

OVERSEAS NEWS

Lange sacks minister in state asset sale dispute

By Dal Hayward in Wellington

MR DAVID LANGE, New Zealand's Prime Minister, has sacked Mr Richard Prebble, the Minister for State Owned Enterprises, precipitating a Cabinet row over the sale of state assets.



Richard Prebble plans to challenge Prime Minister

view that the Prime Minister's proposal will not work. Mr Lange removed Mr Prebble without consulting other Cabinet members.

Shamir backed as Israeli PM

By Andrew Whitley in Jerusalem

ISRAELI National Religious Party (NRP) says it will recommend to President Chaim Herzog on Monday that the Likud leader, Prime Minister Yitzhak Shamir, should be invited to lead a national-religious coalition government.

65 seats between them, with 55 for the left. After another meeting with representatives of Shas - the ultra-Orthodox party of Israel's Sephardi (Oriental) community - Mr David Levy, a senior Likud leader, said most of the religious party's demands were acceptable.

thian uprising in the occupied territories to a speedy end. While the Likud leader's preference would undoubtedly be to give the key defence portfolio to his own ally, Mr Moshe Arens, he may find Mr Sharon hard to persuade.

Restrictions on Chinese visitors to be eased

By Bob King

TAIWAN continuing its process of détente with China after four decades of rivalry, has approved rules that will allow mainlanders to come to Taiwan to visit ailing relatives or to attend funerals.

Taiwan to let banks set up branches overseas

By Bob King in Taipei

TAIWAN'S Finance Ministry, responding to years of pressure from local banks, has decided to let banks set up branches overseas, in whatever location they choose.

Algerians back Chadli reforms

By Francis Ghille

PRESIDENT Chadli Bendjedid has won the overwhelming support of the Algerian people for constitutional reforms.

Mozambique wins aid needed for 1989

By George Graham in Paris

MOZAMBIQUE, whose war-torn economy is undergoing a radical restructuring, has almost filled its external financing needs for next year after a meeting with industrial nations and multilateral agencies in Paris yesterday.

Algerians back Chadli reforms

The campaign was discreet and not marked by violence. The votes were counted by Ministry of the Interior officials and not by FLN party stalwarts as had been the case previously, one of many signs of the changes in Algeria.

Mozambique wins aid needed for 1989

remains threatened by the war with the South-African backed MNR guerrillas. Dr Mario Machungo, Prime Minister, said yesterday the country's security situation had improved since last year, and some central cereal growing regions were able to return to production.

UK NEWS

A turning point in privatisation

Simon Holberton on the significance of the British Steel sale

BRITISH STEEL's coming privatisation marks a watershed in the Government's programme. It is the first of the three pillars of 19th-century British industry - steel, coal and rail - to come under the auctioneer's hammer.

Table: Privatisation Receipts 1979-1991. Columns: Output (Cm), 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88. Rows: Output (Cm), Plans, 1988-89, 1989-90, 1990-91.

shares has almost trebled since 1979. At the start of this year, 6m people owned shares in privatised companies.

Its last year of state ownership, last year it made £330.5m. Those comparisons, while impressive on the surface, are open to qualification.

Both plans depend on the outcome of the next general election. However, few people doubt that British Coal and elements of British Rail would be sold off, should the Government be returned in the early 1990s.

product and more than 14 per cent of total investment, and employed 500,000 people. By this year, nearly 40 per cent of that was privatised.

Life in the private sector, the Treasury says, enhances efficiency as well. The rigour of the marketplace, where the impersonal forces of supply, demand and competition are the guides to rational decision making, are the handmaid to efficiency.

Government to allocate £1bn for sewerage

By John Mason

WATER authorities are likely to receive an extra £300m over the next four years to reduce sewage pollution, Mr Nicholas Ridley, the Environment Secretary, announced yesterday.

TWA advertisement for First Class Business Class fares. Text includes: 'First Class flights. Business Class fares. (New Heathrow-Frankfurt service.)' and details about the service and booking.

UK NEWS

Anglo-Irish parliamentary group proposal progresses

By Philip Stephens, Political Editor
A NEW Anglo-Irish parliamentary group which would foster closer links between London and Dublin...

ing and confirmed that they were being closely studied by ministers. In Westminster the general view is that ministers are enthusiastic about the proposal...

It would also be open to the Tory and Labour parties to nominate to their own delegations extra representatives from Northern Ireland.

Communist to fly red flag over Nottingham

By Richard Tomkins, Midlands Correspondent
NOTTINGHAM, capital of the East Midlands and legendary home of the philanthropic archer Robin Hood, may have found itself a new champion of the oppressed in the unlikely form of 66-year-old Councillor John Peck.

Mr Peck is a member of Nottingham City Council. He is also a Communist, and as such had hitherto enjoyed little influence as the only member of his party on a council otherwise divided between the ruling Conservatives and a Labour opposition.

Car sales up by 2.59% in October

By Kevin Dome, Motor Industry Correspondent

UK CAR REGISTRATIONS table showing monthly and year-to-date figures for 1988 and 1987 across various categories like Total market, UK produced, and specific car models.

THE RATE of growth in new car sales showed the first signs of slowing last month, after the prolonged boom in the UK car market which is expected to take sales this year to a record level for the fourth successive year.

best-selling cars with the Escort, Sierra and Fiesta, but its overall share of the market has begun to slip.

Its sales volumes in both September and October were lower than a year earlier, and for the first 10 months of the year its sales volume has increased by only 8.4 per cent compared with the overall jump in the market of 10.86 per cent.

week strike in the UK in February, is an important factor in the big jump in imports this year. Sales of its UK-built cars fell by 16 per cent in the first 10 months while sales of cars imported from its continental assembly plants have risen by 46 per cent.

Control move at stockbroker's

By Richard Waters

MANAGERS at Sheppards, the stockbroking subsidiary of Arab-controlled consortium bank BAI, have become the first in the City since Big Bang to buy back partial control of their firm.

and options settlement operations. Mr Ian Maxwell-Scott, formerly of Citicorp subsidiary Scrimgeour Vickers and the manager who led the buy-in, said that the move marked a return to a pre-Big Bang management style.

agement on the part of brokers, as evidenced by the settlement difficulties experienced by many after Big Bang. They have also seen profits evaporate in the wake of last year's stock market crash, further increasing tension between the two.

Baked beans price 'not fixed'

By Maggie Urry

THE OFFICE of Fair Trading has concluded that supermarkets are not colluding over the price of baked beans.

Courtaulds to close Welsh plant

By Alice Hawthorn

COURTAULDS, the chemicals and textiles group, is closing its last remaining artificial-fibre factory in North Wales.

competitive and that they do not act together to set prices. Mr Ian MacLaurin, chairman of the OFT, said that the investigation followed suggestions in the popular press that the leading food retailers were fixing the price of baked beans.

Desaide Mill, a yarn processing plant in Ffyn, Clwyd, is to shut with the loss of 90 jobs. Until the mid 1980s, Courtaulds was one of the largest employers in North Wales.

The factory texturises the acetate yarns produced at the group's acetate plants in the Midlands. It dates back to the 1920s and reached a peak of activity in the late 1960s when it employed about 1,500 people.

Staff dismissed as drug test laboratory shuts

By Richard Donkin

THE UK arm of Smith Kline and French Laboratories, the US pharmaceutical manufacturer, is closing its toxicology and pathology departments with 125 redundancies among its total staff of 750.

Scheme to crack down on credit fraud launched

By David Lascelles

A SCHEME to crack down on consumer credit fraud is being launched by several leading retailers and financial institutions.

to operation next week, in time to catch the seasonal increase in consumer fraud in the run-up to Christmas.

Lord Delfont resumes chair at First Leisure

By Lisa Wood

LORD DELFONT has again taken up the post of chairman of First Leisure only eight months after retiring from the discotheque, bowls and leisure group.

Maxwell appoints two executives to run PER

By Richard Donkin

TWO SENIOR executives from the private sector have been appointed by Mr Robert Maxwell's Pergamon Professional and Financial Services company to run Professional and Executive Recruitment, the former government agency.

Joint development venture in Brent

By Richard Donkin

BELLWAY Urban Renewal, part of Bellway, the house builders, and Brent Council in north London announced yesterday they were collaborating on a 200m, 20-year project to redevelop the Stonebridge area in the south of the borough.

MFI purchases Schreiber for £35m

By Maggie Urry

MFI, THE furniture maker and retailer, yesterday confirmed that it is buying Schreiber Furniture, a leading manufacturer of bedroom and kitchen furniture, for £35m in cash.

Chelsea Girl

By Richard Donkin

CHELSEA GIRL has asked us to state, with reference to our report "Retailers no longer so ecstatic about Acid House", published on October 31, that the company does not stock and has never sold Smiley merchandise.

Lonrho case 'reveals weakness in act'

By Raymond Hughes, Law Courts Correspondent

AN ATTEMPT by Lonrho, the trading conglomerate, to identify the holders of a large block of its shares had disclosed a possible weakness in the 1985 Companies Act, a High Court judge said yesterday.

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GRANVILLE SPONSORED SECURITIES table listing various stocks with columns for High/Low, Category, Price, Change, and Yield.

IG INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Includes FT 30 and FTSE 100 indices.

Baker announces student grant increase of 5%

By Joel Kibazo

STUDENT GRANTS will be increased by 5 per cent for the academic year 1989-90, Mr Kenneth Baker, Education Secretary, announced yesterday in a Commons reply.

BR invites private bids to run Channel rail link

By Kevin Brown, Transport Correspondent

BRITISH RAIL yesterday invited private-sector companies interested in operating a high-speed rail line from London to the Channel tunnel to submit outline applications by the end of January.

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UK NEWS

Labour opens attack on TV plans

By Philip Stephens, Political Editor

THE LABOUR Party yesterday delivered a strong attack on the Government's plans for deregulating television and setting down in detail its alternative proposals for the development of broadcasting during the 1990s.

In a lengthy exposition of Labour's position, Mr Hattersley said the proposals would undermine the basic principles of public-service broadcasting - the obligation on television to inform, educate and entertain while maintaining editorial independence and avoiding bias, prejudice and partiality.

The new franchise proposals would "desperately damage" standards by allowing the ownership of television standards to be concentrated in fewer and fewer hands.

To reduce the risk of government interference in broadcasting, both the BBC and the IBA should be made accountable to parliament rather than to the Home Office.

Scots poll tax average 'not more than £267'

By James Buxton, Scottish Correspondent

THE AVERAGE rate of the community charge - or poll tax - levied by Scottish local authorities when the charge comes into effect in Scotland next year should not be more than £267, the Government announced yesterday.

Labour MP calls for vote reform

By Philip Stephens, Political Editor

A SENIOR member of the Labour Party's shadow cabinet yesterday threw his weight behind calls that it should support electoral reform, involving a move away from the "first-past-the-post" system of choosing MPs.

Kinnock urges referral of S&N bid to monopolies commission

By James Buxton, Scottish Correspondent

MR NEIL KINNOCK, the Labour Party leader, yesterday delivered a vigorous attack on the Government's mergers policy and said that the present bid by the Australian company Elders IXL for Scottish & Newcastle Breweries must be referred to the Monopolies and Mergers Commission.

Mr Kinnock was speaking in Glasgow, where a by-election is being held on Thursday in the Labour-held constituency of Govan. He said that any Government ought to have a mergers policy that "safeguards competition, takes into account the effects of mergers on employment, regional economic prospects and company training, and combats asset-stripping."

Mr Kinnock supported the call by the Scottish Development Agency for the bid to be referred and said Mr Malcolm Rifkind, Scottish Secretary, ought to be doing the same. Sir Gordon Borrie, Director General of Fair Trading, is expected to decide next week whether to recommend referral.

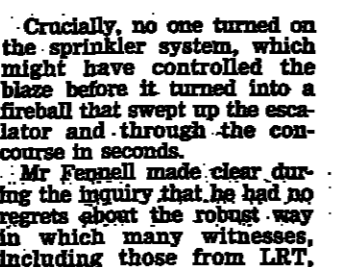
Tension builds over King's Cross report

Kevin Brown looks at the reputations that ride on the analysis of a fire tragedy

MR TONY RIDLEY, chairman of the London Underground, is not a man who lacks faith in his own abilities. An engineer by training, he built a glowing reputation as a "sticking-it-to-the-managers" and imaginative manager by setting up the Tyne and Wear and Hong Kong metros before joining the Underground eight years ago.



Desmond Fennell: Robust questioning of witnesses



Mr Justice Sheen's report, published in July last year, on the Herald of Free Enterprise ferry disaster, which killed nearly 200 people.



Mr Justice Sheen was criticised by some relatives of victims for pinning the primary blame for the disaster on three members of the crew.

Crucially, no one turned on the sprinkler system, which might have controlled the blaze before it turned into a fireball that swept up the escalator and through the concourse in seconds.

However Mr Ridley would be less than human if his heart is not fluttering a little as he awaits publication of the public inquiry report into last year's tragic Underground fire at King's Cross station.

The report, written by Mr Desmond Fennell, QC, has been delivered to Mr Paul Channon, the Transport Secretary, and will almost certainly be published in the next two weeks.

More recently, there was also angry criticism from relatives of the King's Cross dead after an inquest jury returned verdicts of accidental death on 31 victims.

There are also some other issues on which Mr Fennell may want to comment, notably the role of the independent Railway Inspectorate, which relied heavily on the Fire Brigade for safety checks; the merits of a national emergency plan for dealing with future serious accidents; and ways of improving liaison between the emergency services.

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HOW DO YOU RAISE MONEY FOR YOUR BUSINESS? Talk to the people at THE MONEY SHOW OLYMPIA NOVEMBER 3-6

N-power is 'too risky' for private investors By David Green THE CENTRAL Electricity Generating Board is placing undue faith in the Government to protect its privatised successor from market forces affecting nuclear power, a consortium of local authorities said at the Hinkley Point C inquiry yesterday.

Tour operators to offer more air charters By Michael Donne, Aerospace Correspondent BRITAIN'S tour operators will offer 14 charter holidays, worth £3.7bn, next summer, the Civil Aviation Authority said yesterday.

EMPLOYMENT

CEGB drops action over electricians' protest plans

By Jimmy Burns, Labour Staff

THE CENTRAL Electricity Generating Board has withdrawn from its legal action against the EETPU electricians union after being given an assurance that electricity supplies would not be disrupted by strike action during the GCHQ day of protest on Monday.

given this week to members not to service government departments and installations next Monday did not apply to 6,000 EETPU members employed by the CEGB.

government departments. However the Electricity Council, which oversees the distribution of electricity, believes the impact of any EETPU action will be minimal.

Union leaders attack proposed code of practice on ballots

By Charles Leadbeater

TRADE UNION leaders yesterday roundly condemned the draft code of practice on industrial action ballots, published by the Government on Thursday.

Mr Norman Willis, the TUC's general secretary said the code, which is now 70 per cent introduced in March, would open unions to untold legal challenges by employers.

Mr Ken Gill, general secretary of MSF, the general technicians union, said the code was a piece of anti-union propaganda and would do nothing to improve practical industrial relations.

Merit pay deal for Thomas Cook staff

By John Gapper, Labour Staff

RADICAL changes to staff gradings and pay, including a move to full performance-related pay and a new evaluation system based on personal skills rather than job requirements are being introduced by Thomas Cook, the travel services group.

advance of pay increases. Qualities such as initiative as well as job performance will be rated, under the system to be introduced in March.

STAFF at five branches of Barclays Bank in Cambridge yesterday went on strike for a day in protest at the bank's decision to backdate the payment of a £750 south-east region allowance which was introduced last month.

Barclays staff strike over regional cash

By John Gapper

The union said the protest, which follows sustained pressure on Barclays to extend the boundaries of the south-east allowance region to Cambridge in line with other banks, might be followed by further protests.

Only members of Bifu, and not those of the Barclays Group Staff Union, took part in the action, which Bifu said was the first strike action at Barclays since 1982.

However, Barclays said it would not backdate the allowance to the start of this year as staff want. It said 121 employees had gone on strike, but it would not be swayed from its decision to pay the allowance only from October.

Ford agrees policy to combat discrimination

By Charles Leadbeater, Labour Correspondent

FORD has agreed with its unions a detailed equal opportunities policy, which goes considerably further than most anti-discrimination statements adopted by manufacturing companies.

policy, observance of which will be incorporated into contracts of employment, will be issued to all Ford's more than 40,000 employees.

Nurses given higher grades SIX SISTERS in the neo-natal intensive care unit at Birmingham Maternity Hospital have been placed on higher grades in the new clinical grading structure after protests at their re-grading.

UK COMPANY NEWS

Kuwait asks for five years to reduce holding in BP to 9.9%

The Government of Kuwait has asked the British Government for five years to comply with the order to reduce its stake in British Petroleum...

City applause for the break-up of an empire

Andrew Hill looks at Maxwell's decision to dispose of his UK commercial printing interests

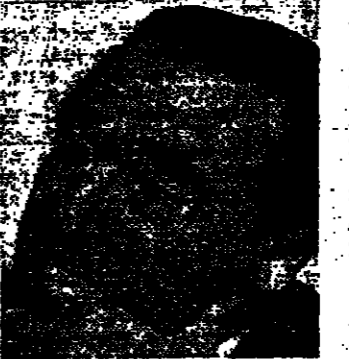
AT FIRST glance, surprising, but on reflection, very logical... said one printing analyst yesterday...



John Holloran: to lead a possible buy-out?



Robert Maxwell: shifting from a low-margin business



Robert Maxwell: shifting from a low-margin business

Finally, and perhaps most contentiously, is the possible sale of the US printing business...

Adia buys agency

Task Force, the USM-quoted employment agency, is to be absorbed by Swiss-based Adia...

C.H. Bailey surges

U.H. Bailey, controversial ship repairer and portfolio investor, reported a sharp jump in pre-tax profits...

Tarmac wins Ruberoid battle

TARMAC, construction and building materials group, is set to merge with Ruberoid, roofing materials company...

BWI spends £13m on US packagers

BARRY WEHMLER International, a specialist packaging equipment group, yesterday announced a \$9.9m offer to shareholders...

An irrepressible career of disaster and triumph

MR ROBERT Maxwell's philosophy seems to be why that great crash which you can make two great leaps...

Strong replies

Strong & Fisher, which is making a hostile £40m bid for fellow leather group Pittard Garnar, yesterday replied to questionnaires raised by its target...

Fobel advances

Fobel International, manufacturer of electrical goods, saw profits grow in the first half of 1988...

M&G stake raised

The Esmée Fairbairn Charitable Trust, the largest single shareholder in M&G, has lifted its holding in Britain's biggest unit trust management group...

Mountleigh drops talks with Wembley

Mountleigh's shares, which reached a peak of 32p before last October's crash, closed 4p higher at 16 1/2p yesterday...

Kingston buys wells for £0.3m

Kingston Oil & Gas, the Ohio-based oil and gas producer listed in London, has bought 18 wells from Oklahoma-based Butler-Johnson...

US authorities hold fire on Gold Fields and Minorco petitions

THE US authorities are to take no immediate action on the petitions sent to President Reagan by Consolidated Gold Fields and Minorco...

Table: DIVIDENDS ANNOUNCED. Columns: Current payment, Date of payment, Corres. dividend, Total last year.

LONDON RECENT ISSUES

Table: LONDON RECENT ISSUES. Columns: Issue, Amount, Latest Report, High, Low, Stock, Closing Price.

RIGHTS OFFERS

Table: RIGHTS OFFERS. Columns: Issue, Amount, Latest Report, High, Low, Stock, Closing Price.

FIXED INTEREST STOCKS

Table: FIXED INTEREST STOCKS. Columns: Issue, Amount, Latest Report, High, Low, Stock, Closing Price.

TRADITIONAL OPTIONS

Table: TRADITIONAL OPTIONS. Columns: Issue, Amount, Latest Report, High, Low, Stock, Closing Price.

Holdings fail in vote to wind up Nordic

SHAREHOLDERS IN Nordic Investment Trust, the Scandinavian trust managed by G.I. Management, narrowly failed yesterday to approve a resolution to wind up the trust...

Fairey trebles to £4.1m at half-time

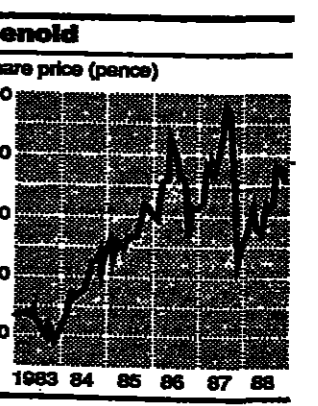
FAIREY, the diversified engineering group which is joining the main market via an offer-for-sale this month, yesterday reported interim pre-tax profits more than trebled to £4.1m in the six months to July 2...

Water authority sells controversial shares

Northumbrian Water, one of the 10 regional water authorities in England and Wales, has sold its controversial stakes in two statutory water companies just two weeks before a judicial review was due to consider the validity of its holdings...

Renold doubles profits to £2.3m at half year

RENOLD, Manchester-based maker of power transmission products and machinery products, yesterday announced pre-tax profits almost doubled to £2.3m compared with £1.2m for the half year ended October 1...



Renold Share price (pence) 1983 84 85 86 87 88

ECONOMIC DIARY

TODAY: Kampuchean peace talks to be held in Paris between Mr. Hun Sen, the Kampuchean Prime Minister, and the exiled leader Prince Sihanouk.
TOMORROW: Fine Gael annual conference in Dublin. CBI annual conference in Torquay (until November 8). Referendum on new status for New Caledonia aimed at establishing peace between pro-independence Melanesian natives and pro-French settlers.
WEDNESDAY: Department of Trade and Industry figures for retail sales (September). Central Statistical Office issues regional gross domestic product for 1987.
THURSDAY: Department of Trade and Industry issues figures of vehicle production (October). Bank of England publishes statistics for the financing of the CGPR (third quarter). UK banking sector conference "The outlook for world and mobile communications" at Hotel Inter-Continental, London (until November 8). European Community economic and finance council meets in Luxembourg. GATT annual meeting in Geneva (until November 9). Publication of Government White Paper on broad-casting. Eurozone holds conference "International mergers and acquisitions" at the Plaza Hotel, New York.
FRIDAY: British Steel Corporation/Brilliant Independent Steel Production Association issues figures for usable steel production (October). Inquiry into the Piper Alpha disaster in Aberdeen. Planned disbanding seminar "Czechoslovakia '88" in Prague co-operation council starts (until November 13).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, and Stock. Lists various financial instruments and their trading volumes and prices.

FT-ACTUARIES SHARE INDICES

Table showing Equity Groups and Sub-sections with columns for Index No., Day's Change, and High/Low Index. Includes categories like CAPITAL GOODS, BUILDING MATERIALS, etc.

BENCHMARK GOVERNMENT BONDS

Table with columns for Coupon, Yield, Price, Change, and Week ago. Lists UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms and currencies.

FIXED INTEREST

Table showing Average Gross Redemption Yields for various fixed interest instruments like British Government, Overseas, etc.

BUSINESS TRAVEL section with text about financial services and contact information for The Financial Times.

MEMBERS OF BRITISH MERCHANT BANKING & SECURITIES ASSOCIATION

- List of member banks including City Merchants Bank, West Westminster Bank, etc.

THE FINANCIAL TIMES PROUDLY PRESENTS... THE CALENDAR OF THE YEAR

Large advertisement for 'THE CALENDAR OF THE YEAR' featuring a calendar image and detailed text about its features, including international time zones, currency, and business information.

Large advertisement for 'Right Now Resident Abroad' featuring a woman's image and text promoting financial advice for expatriates, including investment and tax information.

Small advertisement for 'The FT Collection' featuring a calendar image and text about its availability and price.

Small advertisement for 'Reply Form' with contact details for Resident Abroad, including address and telephone number.

INTERNATIONAL COMPANIES AND FINANCE

Federated junk bond cut in size and sweetened

By James Buchan in New York

THE CONTROVERSIAL junk bond issue for Federated Department Stores, which upset US financial markets last week when it failed to find buyers, appeared to be safely on its way yesterday in a much reduced and sweetened version.

Interest payments keep Texas Air in red

By James Buchan in New York

TEXAS AIR, the big US airline holding company which has been buffeted by labour disputes and quality problems, remained deeply in loss in the third quarter, despite improvements at its Continental Airlines subsidiary.

French bourse details capital plan

By George Graham in Paris

THE FRENCH stock exchange has published details of the capital adequacy ratios it plans to apply to member firms from December.

Both ratios will have to be calculated daily. The Securities Association in London applies similar, but much more detailed requirements, with equity weightings ranging from 10.5 per cent to 25 per cent, for example, and bond weightings from 0.1 per cent to 9.5 per cent according to maturity, currency and borrower, and additional allowances for diversification of portfolios and hedging.

Aga Khan buys Spanish airline

By Alan Friedman in Milan

FIMPAP, the publicly quoted Italian tourism company controlled by the Aga Khan, said last night it has reached agreement to buy majority control of Hispania, Spain's largest privately-held charter airline.

Swiss insurer backs down

By John Wicks in Zurich

UNDER THE threat of suspension from the stock exchange, the Geneva-based La Générale compagnie d'Assurances sur la Vie has undertaken to change its practice in respect of registered shares.

Remy wins 88% of Piper

By George Graham in Paris

REMY ET ASSOCIES, the family group which controls the Remy Martin cognac house, has won 88 per cent of the champagne producer, Piper Heidsieck, after the close of its FF1.25bn (\$306m) offer.

BZ Bank Zurich in takeover

By John Wicks in Zurich

BZ BANK ZURICH and a number of affiliates have been taken over by BZ Group Holding, a company established by Freiheiter on Thursday with total shareholders' equity of SF750m (\$88m).

Profits at Statoil nearly halved

By Karen Fossli in Oslo

STATOIL, Norway's troubled state oil company, saw pre-tax earnings almost halved by the end of the third quarter to Nkr3bn (\$455m) from Nkr5.6bn in the same period last year, primarily because of a drop in oil prices.

Canadian stake for Swiss Re

By John Wicks in Zurich

SWISS REINSURANCE, of Zurich, has acquired a 45 per cent stake in Sobeco of Canada for some SF12m (\$8m). The Montreal-based firm, which has a payroll of 160, is active in the fields of portfolio management, investment and personnel consulting and pension-fund management and had a 1988 turnover of C\$18m.

Danish bank in Crédit Lyonnais link

By Hilary Barnes in Copenhagen

KREDITFORENING Danmark (KD), the Danish mortgage credit association, yesterday announced the establishment of a subsidiary in France in co-operation with the French commercial bank, Crédit Lyonnais, as minority shareholder.

Chicago

Table with columns for SOYABEANS, MAIZE, WHEAT, LIVE CATTLE, LIVE HOGS, ORANGE JUICE, SILVER, COPPER, and INDORES. Each row shows price changes and current values.

WORLD COMMODITIES PRICES

Table with columns for WEEKLY PRICE CHANGES, SPOT MARKETS, COCOA, COFFEE, SUGAR, and SOYABEANS. It lists various commodities and their price movements.

LONDON METAL EXCHANGE

Table with columns for Close, Previous, High/Low, AM Official, and Ring turnover. Lists prices for various metals like Aluminum, Cash, Copper, Lead, Nickel, Zinc, and Tin.

US METALS

Table with columns for Close, Previous, High/Low, and Ring turnover. Lists prices for Aluminum, Cash, Copper, Lead, Nickel, Zinc, and Tin.

NEW YORK

Table with columns for Close, Previous, High/Low, and Ring turnover. Lists prices for Gold, Silver, and various futures contracts.

INDEXES

Table with columns for REUTERS (Base: September 1981 = 100) and DOW JONES (Base: Dec. 31, 1974 = 100). Shows index values and changes.

INTL. COMPANIES

Strong first half at HK Telecom

By Michael Murray in Hong Kong
HONG KONG Telecommunications, the subsidiary of Cable & Wireless of the UK...

Asset swaps and rights in Hang Lung restructuring

By Michael Murray in Hong Kong
HANG LUNG Development, the Hong Kong property concern, yesterday announced details of a group restructuring...

Amrel gloomy despite interim advance

By Jim Jones in Johannesburg
AMREL, the South African furniture retail chain, is gloomy about trading prospects...

Profits ahead at Pretoria Portland

By Our Johannesburg Correspondent
GREATER ACTIVITY in South Africa's building and construction sectors helped lift the earnings and sales last year of Pretoria Portland Cement...

IHI returns to the black

ISHIKAWAJIMA-HARIMA Heavy Industries, Japan's second largest shipbuilder, staged a turnaround during the half-year to end September...

Permanent Trustee Company Limited
Acting in its capacity as Trustee of the Queensland Coal Trust
Floating Rate Notes due 1998

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark lower against yen

THE D-MARK fell sharply against the yen in currency markets yesterday. The yen continued to improve...

IN NEW YORK
The dollar reacted favourably to better than expected US employment data for October...

STERLING INDEX table with columns for Month, Year, and Index value

CURRENCY RATES table with columns for Currency, Bid, Ask, and Spread

CURRENCY MOVEMENTS table with columns for Currency, % Change, and Direction

OTHER CURRENCIES table with columns for Currency, Bid, Ask, and Spread

FORWARD RATES AGAINST STERLING table with columns for Currency, Rate, and Term

FT LONDON INTERBANK FIXING table with columns for Currency, Rate, and Term

MONEY MARKETS table with columns for Currency, Rate, and Term

NEW YORK Treasury Bills and Bonds table with columns for Instrument, Rate, and Term

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FT GUIDE TO WORLD CURRENCIES
Every Tuesday in the FT

FT GUIDE TO WORLD CURRENCIES
Every Tuesday in the FT

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various company names and their stock prices.

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NEW YORK

Table of New York market indices including Dow Jones, S&P 500, and other regional indices.

INDICES

Table of international market indices for various countries like Australia, Austria, Belgium, etc.

NEW YORK

Table of New York market indices including Dow Jones, S&P 500, and other regional indices.

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NEW YORK

Table of New York active stocks with columns for stock name, price, and change.

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WORLD STOCK MARKETS

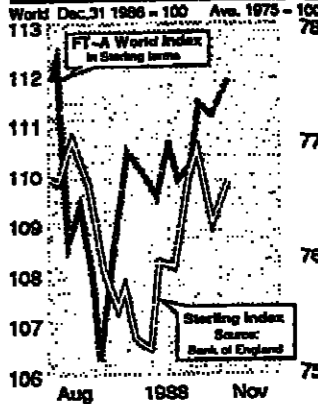
European laggards catch up and may still have a way to go

The stock markets of continental Europe have proved among the best performers in 1988. While domestic investment institutions have lain stagnant...

A way to go, although some - such as France - have in the short term moved ahead rather too quickly. The economic outlook for the continent is not as negative as most forecasts suggested early in the year...

They have also, it is suggested, had their appetite for shares reduced this year by the strategic buying of equity stakes by corporations. These purchases, along with takeovers, are estimated to be taking FF75bn out of the French equity market this year...

point out that the flow-of-funds picture improves next year after this year's new issues are absorbed, while the introduction of pension funds to the country should help further. Many agree the most recent French rally has been overdone...



World Dec 31 1988 = 100. Am. 1975 = 100. FT-World Index in Sterling Index.

AMERICA

Unexpected jobs increase hits Dow

Wall Street The morning retracing its losses before starting to fall again just before lunchtime. By 3 pm, the Dow was down 10.84 at 2,189.50. Trading was moderately heavy with 89m shares changing hands.

The sharp upward revision in September's employment figure. This had originally been put at 255,000 but was recalculated at 304,000.

ASIA PACIFIC

Concern over strong yen wipes out gains

Tokyo TRADING started on a firm note, encouraged by Wall Street's overnight strength but sentiment soured amid growing concern about the stronger yen, and share prices turned down in later trading.

underlying assets, notably property holdings, and for their involvement in redevelopment projects stayed in the spotlight. Ishikawajima Harima Industries, with significant land holdings in the Tokyo Bay redevelopment area, rose 730 to 11,300. It was the third most busy issue at 110.8m shares.

EUROPE

Late flurry gives Paris an exciting finish

THE JOBS figures from the US provided a nervous end to trading in hard currency markets yesterday as the dollar picked up strongly. Elsewhere, the picture was mixed, with Paris seeing more speculative activity.

and then say you're not going to do so? FRANKFURT rallied in thin trading on a pick-up in the dollar, with many investors, especially from overseas, staying away before the US election on Tuesday.

CANADA

LIGHT early trading saw Toronto stocks drop, following the report of a larger-than-expected rise in US jobs and amid uncertainty over the Canadian election and the proposed free trade agreement with America.

Steel stock Thyssen rebounded strongly from weakness earlier this week as it denied speculation that it planned to raise its capital. MADRID had a relatively quiet day, with few features, and the general index edged up 0.03 to 282.02.

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Thursday November 3 1988, Wednesday November 2 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. UK, World Ex. So. Af., World Ex. Japan, and The World Index.

PRIVATE HEALTH CARE London, 29 & 30 November 1988 Major issues facing the private health care sector in Britain will be discussed at this two-day conference and will include the importance of co-operation between the public and private sector, employee health care, new dimensions in health insurance and care of the elderly. Speakers include: David Mellor, MP, QC; Harriet Harman; Robert Graham; Marvin Goldberg; John Chawner; David Willetts; British Medical Association; Centre for Policy Studies; Derry Andrews; Peter Townsend; Sun Alliance Health First; Bioplan Holdings; Dr Derek Taylor; Paul Stacey; Marks and Spencer; Nuffield Health Care; Mike Stockwell; Prof Jan Blanpain; Kodak; European Health Policy Forum; Peter Farmer; Joe McGraine; Arthur Young; 3i. For further details and registration form please contact: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4JL, Telephone: 01 925 2323, Fax: 01 925 2125 Telex: 27347 FTCONF G

LONDON STOCK EXCHANGE

Still little firm support for equities

A STEADY performance by the US dollar yesterday failed to dispel entirely the clouds hanging over the blue chip exporting stocks on the London stock market.

whether Mr Bond plans to cooperate with Mr Rowland, the London chairman, or to do battle with him.

Market analysts continue to predict a recovery to around the FT-SE 2,000 mark, but have become less confident of the time scale for such a rally as successive resistance levels have been swept aside this week.

Confidence in the retail sector remained shaky following this week's disappointing interim figures from Marks & Spencer.

Government bonds, although steady at first as the pound remained firm, eased off when early trading in the US bond market saw prices falling in reaction to the Federal employment and wages statistics.

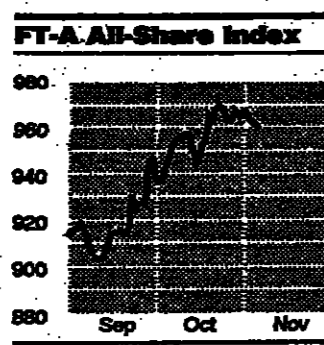
Another Bond stake unloaded

Recent speculation that Bond Corporation would sell its 14.9 per cent in Standard Chartered Bank at the first available opportunity proved to be accurate as brokers Cazenove and BZW moved into the market yesterday to place the stake.

Dealers said that the Bond stake and the accompanying rights were sold early yesterday with 35m sold at 47 1/2 and the rest at 47 1/2.

The latest Bond Corporation disposal led to heightened speculation of the Australian group regrouping to step up its onslaught on the UK market.

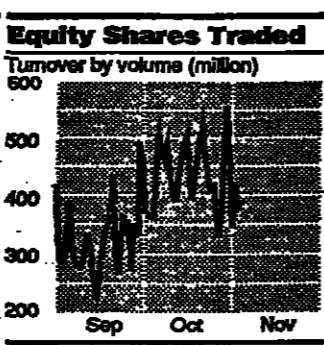
There were some who doubted Mr Alan Bond's ability to fund a full takeover of Lomrho, but felt sure he would continue to pressure the board.



the price faced higher. Business eventually slackened when buyers, having filled their immediate requirements, began to sit back, only to improve again late.

Property group Moundleigh's decision to exercise its right to buy up to 18.5m of its own shares followed hard on the heels of the announcement that it had terminated bid talks with Wembley.

There were some who doubted Mr Alan Bond's ability to fund a full takeover of Lomrho, but felt sure he would continue to pressure the board.



its chief executive, Mr John Duggan, and Mr Brian Wolfson, chairman of Wembley and a non-executive director of Moundleigh.

International stocks traded steadily in the morning session, but fell away later on as one leading securities house advised clients to take trading profits on leading pharmaceutical issues.

Among food stocks, Gateway rose 6 to 170p in chunky turnover of 5.5m shares.

could well have changed hands. There were stories that another merchant bank had picked up a near 6 per cent holding and that a West German group may have added to its stake.

Attention in the market focused on two trades in Raine of 9.5m shares, both of which were carried out at 88p.

Ward White, down 7 at 279p, failed to derive any benefit from unconfirmed reports that a buyer has been found for its Owen Owen subsidiary.

Among food stocks, Gateway rose 6 to 170p in chunky turnover of 5.5m shares.

advice to "top-slice" the shares now and wait for the interim statement, due on November 14.

The agreed bid by Leisure Investments for Landisair took the market by surprise.

Leisure stocks were mixed. The agreed bid by Leisure Investments for Landisair took the market by surprise.

Mr Jean-Pierre Anselmi has been appointed deputy chairman of MAXWELL COMMUNICATIONS.

WEEK IN THE MARKETS

Platinum steals the limelight

PLATINUM EASILY outshone other commodities this week as rising Japanese demand and increasingly tight supplies drove prices to the highest level for nearly four months.

particular in the form of coins. The Australian Koala set a first year sales target of 100,000 oz, but already that is looking conservative, according to Mr Stephen Gotwald, who is in charge of marketing the coin.

Peruvian miners' strike. Those factors also apply to the zinc sector but, having peaked just after the strike started, that metal continued in retreat this week.

Richard Mooney

FINANCIAL TIMES STOCK INDICES

Table with columns for Nov 4, Nov 5, Nov 2, Nov 1, Oct 31, Year Ago, High, Low, and Since Completion. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. ACTIVITY.

TRADING VOLUME IN MAJOR STOCKS

Table with columns for Stock, Volume, Price, and % Change. Lists various stocks like Anglo, BHP, and ICI.

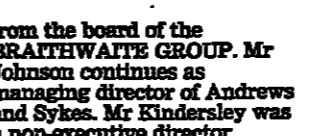
remained keen and the stock ended down 10 at 66 1/2p. Inary Merchant advanced 6 to 43 1/2p on press speculation that a management buy-out is being prepared.

APPOINTMENTS

Mr Ronald E. Compton has been appointed a director of TERBINOVA INSURANCE COMPANY. Mr Dennis Marchukowski has been appointed director of operations at MATRIX COMMUNICATIONS.

Preparing for 1992

RACAL-CHUBB has made the following appointments in preparation for the single European market in 1992. Four directors have been allocated four product areas.



Mr Barry Forthright becomes assistant general manager (services) at GUARDIAN BOYAL EXCHANGE.

Compliance director

Mr James Norton has been appointed group compliance director of MORGAN GRENPELL. He succeeds Mr Green Law who is retiring at the end of the year.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth, and Abbey Income, including their respective managers and dates.

Table listing unit trusts under the heading 'Abnott Management Ltd', including Abnott Growth and Abnott Income.

Table listing unit trusts under the heading 'Aquila Unit Trust', including Aquila Growth and Aquila Income.

Table listing unit trusts under the heading 'Alliance Unit Trust', including Alliance Growth and Alliance Income.

Table listing unit trusts under the heading 'Allied Dealer Unit Trust', including Allied Growth and Allied Income.

Table listing unit trusts under the heading 'Anthony Water Unit Trust', including Anthony Growth and Anthony Income.

Table listing unit trusts under the heading 'Arkwright Management', including Arkwright Growth and Arkwright Income.

Table listing unit trusts under the heading 'Asst Unit Trust', including Asst Growth and Asst Income.

Table listing unit trusts under the heading 'Baillie Gifford & Co Ltd', including Baillie Growth and Baillie Income.

Table listing unit trusts under the heading 'Bank of Montreal', including Bank Growth and Bank Income.

Table listing unit trusts under the heading 'Barings', including Barings Growth and Barings Income.

Table listing unit trusts under the heading 'Bell Court', including Bell Growth and Bell Income.

Table listing unit trusts under the heading 'Bishopsgate', including Bishopsgate Growth and Bishopsgate Income.

Table listing unit trusts under the heading 'Brewin', including Brewin Growth and Brewin Income.

Table listing unit trusts under the heading 'Brown Shipley & Co Ltd', including Brown Growth and Brown Income.

Table listing unit trusts under the heading 'Bryant', including Bryant Growth and Bryant Income.

Table listing unit trusts under the heading 'CIBC', including CIBC Growth and CIBC Income.

Table listing unit trusts under the heading 'Canada Life', including Canada Growth and Canada Income.

Table listing unit trusts under the heading 'Canadian Fund Managers', including Canadian Growth and Canadian Income.

Table listing unit trusts under the heading 'Capital House', including Capital Growth and Capital Income.

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BANK RETURN

Table showing banking department performance for Wednesday November 2, 1988, including liabilities and assets.

RISES AND FALLS

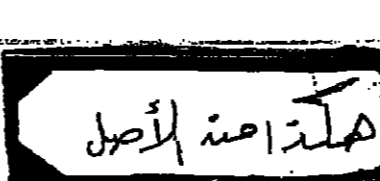
Table showing percentage changes in various market sectors such as British Funds, Industrials, and Others.

LEADERS AND LAGGARDS

Table showing percentage changes since December 31 1987 based on Thursday November 3 1988, listing various sectors.

GUIDE TO UNIT TRUST PRICING

Text explaining the pricing of unit trusts, including details on net asset value, bid prices, and the role of the manager.



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FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, including columns for company name, unit price, and other financial metrics. The table is organized into sections such as 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

OTHER UK UNIT TRUSTS

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts and financial services, including names like Norwich Union Asset Management Ltd, Prudential Capital Life Assn, and Royal Sun Alliance Life Assurance Ltd. The table is organized into columns with company names and associated numerical data.

MANAGEMENT SERVICES OFFSHORE AND OVERSEAS UK LISTED. This section contains detailed information about various financial management services, including 'The Analysis Group PLC', 'Wardlaw & Co', and 'UK Life Assurance Co Ltd'. It lists company names, addresses, and contact details.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and American stocks with their respective prices and yields.

Table of Money Market Trust Funds and Money Market Bank Accounts listing various financial products and their details.

LONDON SHARE SERVICE

AMERICANS - Contd					BUILDING, TIMBER, ROADS					ELECTRICALS - Contd					ENGINEERING - Contd					INDUSTRIALS (Misc.) - Contd					INDUSTRIALS (Misc.) - Contd					
1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	1988	1987	1986	1985	1984	
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LONDON SHARE SERVICE

LEISURE - Contd

Table listing leisure companies such as British Skyways, British Airways, and others with their stock prices and changes.

PROPERTY - Contd

Table listing property companies such as British Land, City of London Real Estate, and others.

TEXTILES - Contd

Table listing textile companies such as British Textiles, J. H. Rayner, and others.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies such as British Trustee, City of London Finance, and others.

OIL AND GAS - Contd

Table listing oil and gas companies such as British Petroleum, Shell, and others.

MINES - Contd

Table listing mining companies such as British Coal, Anglo American, and others.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies.

Commercial Vehicles

Table listing commercial vehicle companies.

Components

Table listing component companies.

Garages and Distributors

Table listing garage and distributor companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

SHIPPING

Table listing shipping companies.

SHOES AND LEATHER

Table listing shoes and leather companies.

SOUTH AFRICANS

Table listing South African companies.

TEXTILES

Table listing textile companies.

PROPERTY

Table listing property companies.

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

Investment Trusts

Table listing investment trusts.

Finance, Land, etc

Table listing finance, land, and other companies.

Traders

Table listing traders.

PLANTATIONS

Table listing plantation companies.

TEAS

Table listing tea companies.

MINES

Central Rand

Table listing central rand mining companies.

Eastern Rand

Table listing eastern rand mining companies.

Far West Rand

Table listing far west rand mining companies.

O.F.S.

Table listing O.F.S. companies.

Diamond and Platinum

Table listing diamond and platinum companies.

Central African

Table listing central african companies.

Finance

Table listing finance companies.

OIL AND GAS

Table listing oil and gas companies.

Australians

Table listing Australian companies.

THIRD MARKET

Table listing third market companies.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names. Alpha B Beta Y Gamma. Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts. Where possible, are updated on half-yearly figures. P/E ratios are calculated on 'net' distribution basis; earnings per share being computed on profit after taxation and unretained ACT. Yields are based on figures indicating 10 per cent or more difference if calculated on 'all' distribution basis. Dividends are based on 'maximum' distribution; this comprises gross dividends to profit after taxation, excluding exceptional profits/losses but including estimated costs of ordinary share issues. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

TRADITIONAL OPTIONS

Table listing traditional options.

Property

Table listing property companies.

Oil

Table listing oil companies.

Mines

Table listing mining companies.

Notes

A selection of options traded is given on the London Stock Exchange Report Page. This service is available to every company listed in a Stock Exchange Official List. The United Kingdom has a fee of £540 per annum for every company.

Standard Life for all your commercial property needs

FINANCIAL TIMES

Weekend November 5/November 6 1988

IDC DESIGN-CONSTRUCT-ENGINEER

Industry's electricity prices may be specially controlled

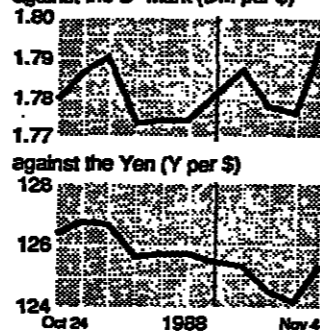
By Max Wilkinson, Resources Editor
THE GOVERNMENT is considering a special system of controls to prevent the steep rise in industrial electricity prices which advisers fear could result from its privatisation proposals.

US employment growth gives Bush strong theme

By Anthony Harris in Washington and Janet Bush in New York

AN UNEXPECTEDLY large rise in US employment in October has given Vice President George Bush, the Republican candidate in the US presidential election, a strong theme for the final days of his campaign. Civilian unemployment fell back to its June level of 5.3 per cent, the lowest since 1984.

Dollar against the D-Mark (DM per \$)



The dollar jumped 71 and two pennings in response to the figures, which foreign exchange dealers said would make it less likely that the US Federal Reserve could ease monetary policy.

Pension companies seeking tax approval face long delays

By Eric Short, Pensions Correspondent

COMPANIES seeking tax approval for pension schemes changes in the wake of the shake-up in pensions law face big delays before getting the Inland Revenue's go-ahead.

The market had already been vulnerable after its sharp rally last week on concern in quiet markets about the current wave of leveraged buy-outs.

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Leisure Investments bids for de Savary company

By Nikk Taft

LEISURE Investments, the rapidly-growing snooker, amusement arcade and restaurant group, yesterday made a recommended £170m bid for LandLeisure, the much larger combine built over the past two years by Mr Peter de Savary, the financier and yachting enthusiast.

Mr de Savary intends not to take any executive responsibility in the merged group, although he will continue to advise on certain property transactions and to hold a small stake. He plans to concentrate his activities on his other quoted vehicle, Highland Participants.

LandLeisure also has property interests in travel agencies, health clubs and a mobile homes business. It has casino interests in Gibraltar and Istanbul.

Yesterday, LI said it saw scope for raising about £100m from disposals - largely of its property interests.

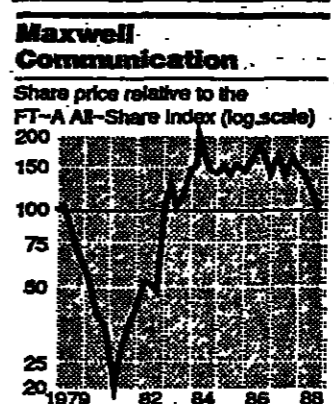
LandLeisure expects pre-tax profits of not less than £11m in the six months to end-October, while Leisure Investments is forecasting not less than \$5.25m from its interests in the year to end-June.

With LI shares 12p lower at 92p, the offer valued each LandLeisure share at about 38p. LandLeisure shares were unchanged at 37p. Mr de Savary's continuing stake in the merged group would amount to about 3 per cent on a fully-diluted basis.

Hard numbers on US growth

In the style of an economy close to its turning point, the US is throwing off a weight of contradictory information at the moment. And in the style of utter perplexity, the dollar and the US bond markets are falling to form a coherent view of it all.

FT Index fell 3.9 to 1,485.5



Maxwell Communications Share price relative to the FT-A All-Share Index (log scale)

fattened up with Macmillan business and sold off with the contracts in place maybe £360m from BPCC, supporting the target multiple of 15 is attainable; and perhaps \$200m-odd for the UK newspaper printing business, even if Mr Maxwell himself has to pay for it out of another pocket.

It remains curiously hard to accept that all this is a masterpiece, clicking into place. The fact that the first sale is due in weeks suggests that the ground has been prepared; but what if the Macmillan deal had fallen through after all? Again, the need to degear now makes Mr Maxwell something of a forced seller, since he is bid-protit, why could he not have sold first, bought later? MCC's shares jumped 6 per cent yesterday, but that will be partly because all this cash-raising makes the yield of almost 10 per cent look rather more secure.

With one bound, he was free. With his inexhaustible capacity to astonish, Mr Maxwell has not only pulled off the biggest deal of his life, but now proposes to sell his existing business to pay for it. The shift out of printing - three quarters of MCC's sales last year - is a textbook move from a low-growth, capital-intensive area into the adventurous and cash-positive world of publishing and communications. It is a change of emphasis which Mr Maxwell has signalled before, and to those who object that MCC was still buying US printing businesses 12 months ago, the reply is that printing has been used as the back entrance into a more glamorous world.

At this early stage the sums look feasible: \$1bn from the new issue of Macmillan, a further \$1bn from the US printing operation, once it has been

attraction of buying HK Telecom on a prospective multiple of 16, when C&W, which earns the bulk of its profits from HK, is less highly rated and offers an added bonus of a direct exposure to Mercury's fast growing businesses?

Admittedly, the divergence in ratings is nowhere near as extreme as it was six months ago, and with NTT sitting on a multiple of 100 plus it is always easy to argue that they value these sorts of businesses differently in the East. But while HK Telecom's growth prospects may be far superior to those of NTT, it is never going to be sold on that sort of multiple, and there must even be some doubt whether it deserves to be rated at a premium of 50 per cent to the local market. Yesterday's 20 per cent rise in HK Telecom's first-half attributable profits looks reasonable enough; but it is the international business which is making all the running, and the pedestrian growth of other parts of the business is rather worrying. But perhaps C&W has a few tricks up its sleeve, such as a heavy profit forecast or a new Chinese shareholder, to give the issue a better international gloss.

LandLeisure

Mr Stephen Forsyth's exposition of the synergy benefits of his reverse takeover of LandLeisure has a certain déjà-vu about it. Not so long ago Mr Michael Guthrie was peddling the same line about Mecca and Plesurama. But if those two looked a bit of a sloppy fit at times, how much more the various bits and bobs of LandLeisure and Leisure Investments. Certainly, the City did not stint on its disapproval: LandLeisure's shares closed a full 5 per cent below the offer price, a fairly smelly reaction given that the two parties are amicable.

HK Telecom

Hong Kong Telecommunications is still worth more than its parent, Cable and Wireless, and although the gap has narrowed dramatically since it was floated on the stock market in February, it is still hard to see why international investors will be falling over themselves to take up the forthcoming secondary offering of HK Telecom shares. What is the

CHIEF PRICE CHANGES YESTERDAY

Table with columns for market (FRANKFURT, NEW YORK, LONDON), price change, and previous price.

Bond sells

Continued from Page 1
Cazenove, the stockbrokers who handled the shares, said last night the shares had been placed with a wide number of institutions. They changed hands at between 471p and 475p, compared to a closing price of 460p.

Thatcher

Continued from Page 1
privilege. What Solidarity was demanding was that freedom should be accorded "by right" and that the union should be legalised.

WORLDWIDE WEATHER

Table with columns for city, day, high, low, and weather conditions.

US computer systems

however, be vulnerable. "Computers get clogged up so people are prevented from working. That's basically the first symptom," said Mr Gorin. "The remedy is to turn off the main system and then use a software patch that kills the virus."

Continued from Page 1

signs that the virus had crossed the Atlantic and infected their networks. Professor Peter Kirstein of University College, London, a leading UK network specialist, said that, while he hoped the controls governing access to the University College network would be enough to stop the virus, he was worried and had asked his staff to check the state of the system.

Advertisement for 'Take on the Stock Market with a bunch of fives' by Foreign & Colonial Investment Trust.

FINANCE & THE FAMILY

IN THE NEWS

Gems on offer

THE GEM Collection is the fancy name used by Clerical Medical for a range of funds, graded according to their risk-reward ratio.

The group says its research shows that, since the stock market crash last year, investors particularly want to be able to identify easily the risks involved. So, the Collection includes three basic funds.

They are: Emerald for safety, with investments in property, cash and gilts; Sapphire for a balanced approach with a mixture of property, shares and gilts (it was previously called the Mixed fund); and Ruby for the more adventurous, investing in a range of UK and overseas shares.

Initial charge is 5 per cent and there is a low annual management fee of 0.75 per cent. But bonus allocations of units for lump-sum investments are being offered during the launch period up to December 12.



Philip Cogg

Bradford & Bingley Building Society has launched its first fixed-rate mortgage at 11.25 per cent. It is available with its repayment method and home-owners can borrow up to 90 per cent of the value of their new houses providing the loan is at least £30,000.

Bristol & West Building Society has capped its mortgage rate until January 1, 1990, for new applicants. Borrowers receiving mortgage advances up to £80,000 will

be guaranteed an interest rate no higher than 12.75 per cent, while those borrowing over £50,000 will be charged 12 per cent.

Credit Suisse Backmaster & Moore is offering a unit trust savings plan that channels investors' money into any of six trusts once a month. This means investors buy more units in months when prices are low. The minimum investment is £25 a month and the plan can be cashed-in at any time.

Lloyds Bank says it has responded to customer comments by splitting its existing Cashflow account into two new ones. These are the Cashflow, a revolving credit account with a Lloyds Visa payment card and a cheque book; and the budget account to help customers pay household and other monthly bills.

The Cashflow account comes with a permanent credit limit. Customers can make purchases at any retailer and get a monthly statement from their bank, rather than separate statements from store-card companies. Interest is charged monthly at 1.8 per cent (APR 23.6).

The budget account is a straightforward account into which a regular amount is transferred each month. It comes with cheque book and card.

Hill Martin, the Bristol-based firm offering personal financial planning and investment management locally, is launching this service nationally, aiming to attract investors with £100,000 or more of assets.

Adam Faith (above), the pop star turned financial adviser, opened the Money Show at Olympia, London, on Thursday. Although the number of exhibitors has fallen by some 12 per cent to around 220 firms, the show is now based more broadly, with eight centres offering advice on different financial subjects and a programme of free seminars. Opening hours are 10 to 6 pm today and 11 to 5 pm tomorrow, when it ends.

THE RESULT of the great designation race for offshore centres appears to be as follows: 1. The Isle of Man; 2. Jersey; and 3. Guernsey. Unplaced so far are Bermuda and Hong Kong. Meanwhile, Luxembourg is sneaking up on the inside under different rules and could snatch one of the minor places.

This is not so esoteric as it appears. From early in 1989, UK investors will notice that certain offshore funds are being promoted much more actively on the UK mainland. For instance, they will be advertised regularly in newspapers and magazines. The ones being marketed most prominently are likely to be high-yielding gilt funds and so-called umbrella funds which offer easy and cheap switching between specialist sub-funds.

The promotion of such offshore funds is illegal at present but will be legitimised by virtue of the delayed effects of certain clauses in the Financial Services Act. Until now, the rules of the old Prevention of Fraud (Investments) Act have imposed severe restrictions (relaxed slightly if funds have taken the trouble to obtain Stock Exchange listings). But offshore funds have still been marketable within the UK through professional advisers, as investors in Barlow Clowes International have found out to their cost.

Overseas territories have been offered two choices by the Financial Services Act. They can do nothing, in which case unit trusts and other funds will continue to be saleable only through intermediaries, under Section 75 (5). Alternatively, they can seek the status of designated territories under Section 87.

They need to prove to the satisfaction of the Department of Trade and Industry that the standard of investor protection for their funds is equivalent to that within Britain. If they succeed, their funds can be advertised and promoted on the mainland just

Barry Riley on how new laws affect overseas territories Offshore race hots up

like UK authorised funds. Negotiations have been dragging on with various territories for many months. In the end, the Isle of Man was first through the hoop, being granted designated status on October 24. In giving notice of this decision the junior DTI minister, Francis Maude, also gave notice that the concession for listed funds would terminate on December 31.

There is an exception, however. Funds domiciled in territories that have been designated by the end of December will retain stock exchange listing privileges until March 1. The significance of this is that after a territory is designated, its funds have to make individual applications to the Securities and Investments Board in London for recognition. Then they have to wait for a fixed period of two months until they can promote freely.

Effectively, therefore, Jersey and Guernsey have less than two months if they are to avoid the penalty that their listed funds will fall into a marketing "black hole."

How are they doing? Quite well, they say. Last Tuesday, the Jersey authorities completed all the legislation and orders which they think they need to satisfy the DTI, and bundled the documents off to Whitehall. Designation should be imminent. As for Guernsey, the last details have not yet been settled but the relevant rules are scheduled for completion this coming Tuesday.

Although Guernsey is running third in the race, it could end up as the most important offshore fund centre in terms of the UK marketplace. Something like 100 funds are expected to apply for mainland recognition. Only 12 Jersey funds are in the queue at present - although they include some big ones, with over £1bn under management in aggregate.



As for the Isle of Man, 10 management companies are expected to seek UK recognition but, in most cases, for more than one fund. Already this week, several Manx funds began supplying pricing information on the same basis as for UK authorised unit trusts, and this data is now grouped in an IoM section within the FT's unit trust prices pages.

What does all this mean for the average investor? Despite what happened in Gibraltar recently with Barlow Clowes International, the offshore fund industries in the Channel Islands and the Isle of Man have a clean record, and those jurisdictions have now had to tighten up their legislation still further. They have brought in compensation schemes in case funds should fail. The terms of the Isle of Man's scheme are identical to those of the SIB's mainland arrangements: full repayment up to £30,000, 90 per cent of the next £20,000, and then nothing above £50,000.

Guernsey has decided on a slightly different formula. It will pay only 90 per cent on the whole of the first £50,000. However, it will in addition pay 30 per cent of the next £50,000. It hopes to convince the UK authorities that this is equivalent to the UK basis.

Investors should watch out that going offshore does not involve higher costs, and does not involve their heirs in legal tangles should they die. In any case, with most types of equity funds the onshore investor has little or nothing to gain from choosing offshore vehicles.

Where the offshore centres hope to score, however, is through their tax advantages. For instance, there is no tax on the income of their bond funds, and several managers have pressed home their advantages by marketing funds which yield anything up to 13 per cent (but be warned, this includes an element of converting capital into income).

As for umbrella funds, they offer a shelter against capital gains tax, now up to 40 per cent for mainland investors with high incomes. Investors can play the markets by switching between sub-funds, and they will not be liable to CGT until they eventually sell their shares in the umbrella.

However, the Inland Revenue may well be looking askance at such funds. It cracked down on offshore roll-up funds a few years ago when they achieved mushroom growth, and the umbrella funds could conceivably also get too successful for their own good.

Offshore centres may also promote funds using futures and options contracts. These will tend to be more speculative than normal funds, but this will not always be so because futures and options can be used to reduce risks as well as to increase them. Again, tax problems are likely to inhibit mainland funds although the UK authorities are in the process of devising rules that will allow them to be launched.

Luxembourg funds could also come into the picture in the near future. The Grand Duchy is seeking recognition under a different section, Section 86, as a member state of the European Community.

It is likely that Luxembourg will also be cleared before the end of the year, and its funds will qualify for promotion two months later. But its unit trust rules may differ more radically from those of the UK than those of the designated territories, although they comply with EC standards for collective funds.

Here's another chance to re-energise your old Savings Certificates.

34th ISSUE RE-INVESTMENT LIMIT DOUBLED TO £10,000

A few months ago, we asked holders of matured National Savings Certificates - ones which are at least 5 years old - to consider re-investing in the new 34th Issue of fixed-interest Certificates.

Many people took advantage of this opportunity. At that time, however, the re-investment limit was £5,000, on top of the usual £1,000 of 'new money' which anyone can put into 34th Issue.

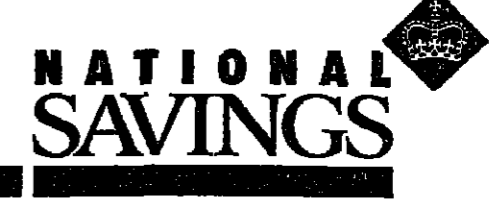
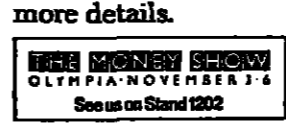
We are very pleased to announce that we have doubled that re-investment limit to £10,000.

The benefits of re-investment If they are more than 5 years old, your Certificates may well be earning interest at the General Extension Rate which is now 5.01% pa, tax-free. But that is not a guaranteed rate - it can vary from month to month.

By re-investing in 34th Issue, you are assured of the much higher rate of 7.5% pa which carries our cast-iron guarantee for a full five years. All tax-free. There is nothing to declare on your Income Tax form.

Act now to make your savings work harder Whether you've already re-invested in 34th Issue or not, you have another opportunity to get the most out of your matured Certificates. And to continue to reap the benefits of a guaranteed rate, tax-free interest and the absolute security backed by the Crown which only National Savings can offer.

Ask at your post office or bank for the Repayment and Reinvestment form (DNS 502MA) and send it to the Savings Certificate Office, Durham, along with the Certificates you want to reinvest. You can pick up our leaflet at your post office if you need more details.



Top Marks

THE SALE by Marks & Spencer of Investment Portfolio unit trusts worth £58m during the initial launch period underlines the fact that, whatever the product being sold, a well-known and trusted brand name is still the greatest asset in marketing.

More than 52,000 investors were not put off by the high charges, nor the rather unusual investment objectives, of this trust. Over 38,500 of these made lump-sum investments averaging £1,400 - more than double the average investment in the Royal (Life) Event last year.

Even more surprising is that 12,500 people took out the regu-

lar savings plan, although the average monthly payment of £25 is somewhat low. Very few investors take out regular savings plans in the initial launch period. That normally comes later.

Now M & S, as the first retail group to try selling its own branded unit trust to an untapped market, will have to live up to its name for providing good-value, quality products.

With the honeymoon initial offer period over the group will be judged, like any other unit trust group, on investment performance and administration service.

Eric Short

New schemes to lure investors Pru and con

VARIATIONS ON a fixed-interest theme, combined with equities, is the signature tune of the latest offerings seeking to lure back investors into the stock market.

Prudential's Holborn scheme is called Private Portfolio. Investors put their money into the Holborn Cash fund, a deposit-based account, but their money is transferred gradually into equities through an "innovative feature" called programme switching. The idea is hardly innovative, but the Pru says it does enable the investor to take advantage of pound cost averaging.

Investors' money is transferred from the life fund into units in a way that reduces the cost of buying these in a fluctuating market. In a month when unit prices drop, more units are allocated; when the price increases, fewer units are allocated.

Holborn investors have up to two years to move their money away from the Cash Fund by selecting from a range of 20 equity funds. However, there are several disadvantages. For a start, the programme switching facility is not available until policy-holders have put in at least £10,000, although the minimum investment is only £2,000.

Furthermore, Holborn is charging a management fee of 0.75 per cent annually for investors in the Cash Fund - rather a lot for what is simply a high-deposit account needing little active management. After all, there is no charge for holding money in a building society account, and it is not difficult to shop around for trusts with regular savings schemes, thereby offering a much larger selection than only 20 funds.

Under Gartmore's Capital Development plan launched this week, investors' money is put initially into a high-interest deposit account paying money market rates, and then, switched on a monthly basis over the next 12 months into the Gartmore unit trust of your choice. In the 18th month, the interest earned in the deposit account is used to buy a final instalment of units.

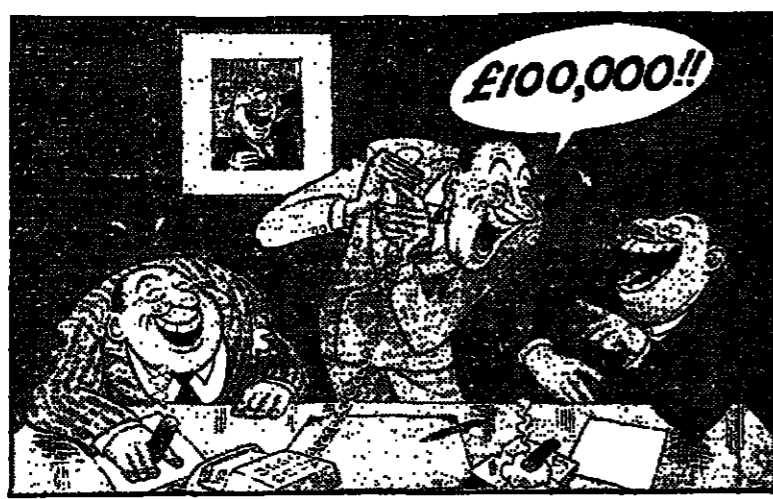
A one-time, non-refundable administration charge of 3 per cent is levied at the start of the plan. However, you get a 3 per cent discount on the unit trust purchases and, at the end of the 18-month period, there is a final instalment of units. The minimum investment is £2,500.

Canada Life's "Duet" is described as a double guarantee bond offering an interest rate of 8.1 per cent net and your capital returned at the end of five years. The idea is that out of the total investment (minimum £2,500), 70 per cent goes initially into a Guaranteed fund and 30 per cent into a unit-linked Leading Companies fund. The latter aims to invest in companies regarded as leaders in their particular sectors, like Anstrad and Cadbury Schweppes. The Guaranteed fund is invested mainly in fixed-interest securities.

Investors can switch money free of charge from the Guaranteed fund into the Leading Companies fund to take advantage of any upsurge in the stock market, but the guarantee of no loss on the total investment will be valid only if, at the end of the five years, the 70/30 proportions remain unaltered.

Heather Farmbrough

SAVINGS CERTIFICATES



WHO IS THERE LEFT TO TAKE YOUR PORTFOLIO SERIOUSLY?

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As a client you would be invited to meet your Portfolio Manager. With our own research team and Personal Financial Planning Department, we can advise you on all aspects of your portfolio.

All of which proves we take private clients very seriously.

So if you are looking for a Portfolio Manager, or are reconsidering your existing arrangements, talk to us.

For more details, telephone or write to: Richard Mosley Fleming Montagu Stanley Limited, 31 Sun Street, London EC2M 2QP. Telephone: 01-377 9242.

FLEMINGS

A Member of The Securities Association and the International Stock Exchange.

Table with 4 columns: Account Type, Variable Rate, and Interest Rates (9.75%, 10.0%, 9.25%, 8.25%, 13.0%, 13.33%, 12.33%, 11.0%).

FINANCE & THE FAMILY

NEXT WEEK

Sainsbury booster

FOR FIVE years, J Sainsbury, the supermarket group, has increased its interim profits by at least 20 per cent, and there is every reason to expect that record to continue on Tuesday with pre-tax profits of at least £182m (£151m).

The US subsidiary Shaw's was treated as an associate during the first half last year, so will see its contribution, and the main boost will come from the Sainsbury chain. In common with other food retailers, Sainsbury may have found volume growth a bit softer, but margin improvements should have continued.

By contrast, interim results from Storehouse on Thursday are expected to be a tale of woe. Analysts have energetically revised forecasts downwards for the Habitat-B&M's. The pharmaceuticals group which manufactures the AIDS drug Retrovir, is expected to report full-year pre-tax profits of £210m, against £169.1m in 1986-87 and produce a matching 25 per cent rise in dividend. Attention will centre on Wellcome's news about products in development to lessen its dependence not only on Retrovir but on the herpes remedy Zovirax.

It is a rare that a Cabinet Minister puts a company into play, but Cecil Parkinson did just that in July when he redeemed the Government's golden share in Amerazham International, the health care and medical products group. The shares jumped by nearly a quarter in just one day.

No bid has materialised, however, and the share price has drifted since the summer, a trend unlikely to be arrested by interim figures on Wednesday. Pre-tax forecasts range from £12.7m to £13.4m, up from £11.7m. A higher tax and minorities could mean that earnings grow by only 4 per cent.

Analysts' estimates for Monday's interim results of Associated British Foods, the milling and baking group headed by chairman Garry Weston, vary between £90 and £93m, with the range determined by the

tricky business of estimating what return the company will have achieved on its vast cash pile. At the least, this is expected to be somewhat better than the 5.7 per cent return on equity achieved in the six months to September 30 1987 time.

Third-quarter results for Shell and British Petroleum, due on Thursday, will continue the story of strong margins in refining and petrochemicals. Upstream profits will be weak, though the three-month period predates the latest fall in the oil price.

With a number of special fac-



Garry Weston, ASF chairman

tors which hit second-quarter results out of the way, net profits of Shell should improve to around £730m on a replacement cost basis. On the same basis, BP should have achieved about £590m. This includes a 250m exceptional gain on sale of a North Sea asset.

Composite insurance giants General Accident and Commercial Union report third-quarter results on Wednesday

and will be hard-pressed to have found any good in the fall winds of Hurricane Gilbert. GA last month forecast a loss of £20m and CU is expected to show a loss of £5m from the tropical cyclone which menaced the Caribbean in September.

Overall, Barclays de Zoete Wedekamp expects GA to report pre-tax profits of £210m for the nine months, against £180.5m in 1987, and CU to come in at £158m, up from £127.7m last time. There is an Antipodean question mark over the former, as GA's new NZI Corporation subsidiary is not scheduled to report its own half-year figures until later in the month, posing problems for consolidation.

Interim results on Tuesday from Yale and Valor, the debt securities group, will underline the transformation wrought by last year's £285m acquisition of Yale Securities, the US locks company, and NuTone, a US household fittings company. The new businesses are the engine behind the predicted growth in first-half profits to £21m (£12.1m).

M&G, Britain's largest unit trust group, waved a happy goodbye to stakeholder Alan Bond this week, but speculation continues to surround fund management groups generally. More news is expected at GT Management and Henderson Administration - Legal & General has acquired stakes in both, and Royal Insurance is also a disclosed holder in Henderson. GT reports interims on Monday, Henderson on Tuesday. Takeover speculation is some consolation for depressed profit levels; some analysts predict that Henderson's pre-tax figure could fall to £5m-£6m, compared with £25.2m a year ago.

Higher-paid to face NI rise

NIGEL LAWSON, the Chancellor, announced in this week's Autumn Statement that the National Insurance contribution rates to be paid in the next financial year, 1989/90, will be unchanged for the seventh successive year. The standard rate, on which all other rates are based, is to stay at 9 per cent for employees and 10.45 per cent for employers.

However, although the percentage rate is unchanged, higher-paid employees will find the level of National Insurance deductions from their pay packets rising next April. Because of inflation, the top limit goes up from £365 to £325 a week - £16,860 to £16,900 a year.

Employees earning £16,900 a year or more will find their National Insurance contributions rising by £1.44 a week if they are contracted out of the State Earnings-Related Pension Scheme, or by £1.80 a week if they are in Seps.

There should be some disappointment at any increase, since there was a strong case to be made for reducing the contribution rate. The National Insurance Fund operates on the pay-as-you-go principle, with contributions into the fund matching the benefit payments. Edward Johnston, the Government Actuary, assesses the contribution rate for the coming financial year on various assumptions, the most important being the numbers of unemployed and the level of

earnings increases during the year. It is expected that the National Insurance fund will show at least a £28m surplus for the present year, 1988/89, mainly because the numbers of unemployed are falling faster than anticipated originally and earnings growth is far stronger than expected.

At this stage, there is no information on which to quantify the likely surplus on the fund for 1989/90, but all indications are that there will be another healthy figure. So, there is a strong case for making a real improvement in the values of the basic state pension and other social security benefits beyond merely keeping pace with inflation.

Alternatively, an equally strong case can be made for reducing National Insurance contributions, particularly those paid by employees. After all, when the level of unemployment was soaring early in the 1980s, the burden of paying the increasing cost of benefits was placed firmly on the shoulders of the employed, through increased contributions.

Now, however, instead of easing the burden on employees, the surplus is being used to eliminate the Treasury surpluses - the tax credit paid to the fund.

With the last elements of this tax credit gone, there is no barrier to integrating National Insurance contributions with income tax.

Eric Short

TSB dumps PEPs

THE TRUSTEE Savings Bank this week confirmed its determination to withdraw from the Personal Equity Plan market. It has written to its 8,700 PEP investors offering a transfer of the plan management so that the tax concessions can be retained.

Unless instructed otherwise, the TSB will transfer its PEPs to Hill Samuel, a subsidiary of the same group which already has its own PEPs with some 11,000 holders. However investors can transfer to the plan manager of their choice, or can withdraw their money, but that would involve losing the PEP tax-free concessions.

All the costs incurred in the transfer will be paid by the TSB and no dealing or other charges will be levied.

Meanwhile, the Bradford & Bingley Building Society is offering a tempting Christmas present to investors in its 1989 Blue Chip PEP. A special interest rate, equivalent to 20 per cent a year, will be paid during December on money held on deposit but destined for the PEP scheme.

If you change your mind before January 1 and decide not to go ahead with the PEP, then the interest rate drops to 7.5 per cent.

The offer of a special high-interest rate for a limited period proved very successful last

year in attracting new investors. Bradford & Bingley was the first society to act as a PEP manager on its own account (although the investment decisions are taken by James Capel, the London stockbroker), and it has proved very successful in selling PEPs through its branches. It is now one of the leading PEP suppliers, with more than £45m under management spread among nearly 34,000 investors.

The society offers two PEPs, both of which invest solely in shares rather than unit trusts. The Blue Chip plan, as the name implies, follows a conservative line while the Enterprise plan goes for more risky, but potentially more rewarding, shares. Both take lump sum investments of between £600 and £3,000 and the average investment is £1,500.

However, they do not come cheap. There is an initial charge of 5.5 per cent on the Blue Chip plan for the first year, and a 1 per cent management fee is deducted every six months. The initial charge on the Enterprise plan is slightly lower at 5 per cent but, in addition to the six-monthly management fee, you also pay brokerage and stamp duty charges. A withdrawal charge of £25 applies to both plans.

John Edwards

RESULTS DUE

Table of financial results due with columns for Company, Announcement date, Last year, and Dividend details.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table listing company bids, market prices, and takeover details.

PRELIMINARY RESULTS

Table showing preliminary financial results for various companies.

INTERIM STATEMENTS

Table of interim financial statements for various companies.

RIGHTS ISSUES

Quadrant Group is to raise £215m via a one-for-two rights issue, shareholders are being offered 0.5m shares at 215p each.

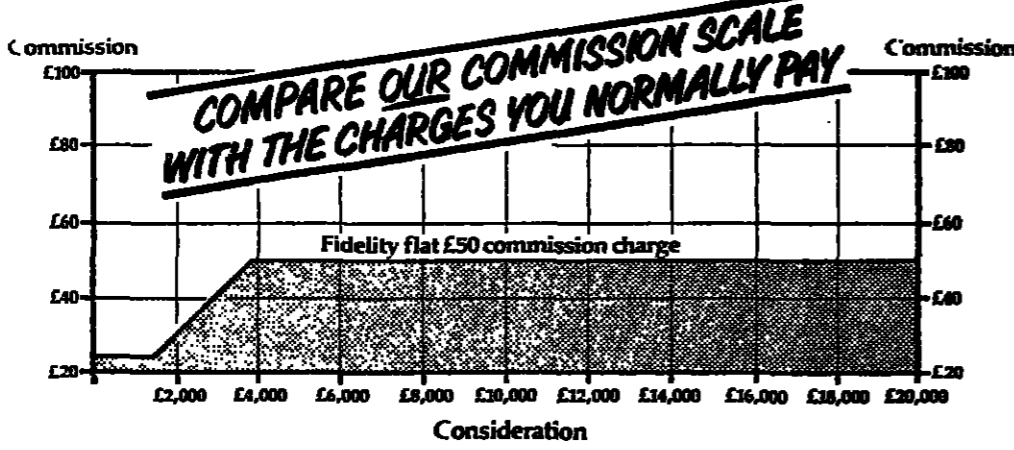
Hornden Group is to raise £16.4m via a one-for-five rights issue at 65p, to fund acquisitions.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Charles Church Developments is raising £12.75m through a placing of 13m Darby Group is coming to the USM with a market capitalization of £16.5m.

FOR EXPERIENCED PRIVATE CLIENTS

EXECUTION ONLY STOCKBROKING - THE STRAIGHT ANSWER



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FINANCE & THE FAMILY

How to go-it-alone

Heather Farmbrough explains the best ways to set up your own company under the BES

SETTING UP your own company to invest in letting assured residential tenancies under the Business Expansion Scheme is well worth whatever bother is involved.

Charles Fry, of Johnson Fry, sees several attractions. "You buy the property you want and you are a master of your own destiny."

Although all properties built or bought must be for the purpose of letting to assured tenants, you need retain ownership for a minimum of only five years to qualify for tax relief.

To qualify for BES relief, at least 80 per cent of the company's business must be in letting residential property. The purchase price must be no more than £125,000 in Greater London and £25,000 elsewhere.

Shares in a BES company must be held for at least five years, after which disposal is free from capital gains tax. It is possible to have a rights issue at a later date, but original shareholders must then hold their shares for a further four years to qualify for CGT relief.

One drawback is that setting up the scheme is time-consuming and complicated by the fact that not all tax offices, accountants and solicitors are yet familiar with the rules.

One way round this is to get someone else to do it all for you. For £2,500, you can buy a BES Property Starter Pack, marketed through the Alliance Group on behalf of BES Investment Research (BEST) which devised it.

Another idea is to seek out £250 for the Johnson Fry Smaller Company Assured Tenancy (Scat) file. This is a clearly-written guide describing the procedure for setting up your own assured tenancy scheme. It might be worth reading if you are neither a solicitor nor an accountant, but you would still need to consult both kinds of professional advisers.

Or you can do all the work yourself. The first step is to find some partners to act as fellow shareholders in financing the venture. Most schemes seem to involve around 10 people, as no single shareholder in a BES company can hold more than 30 per cent of the shares.

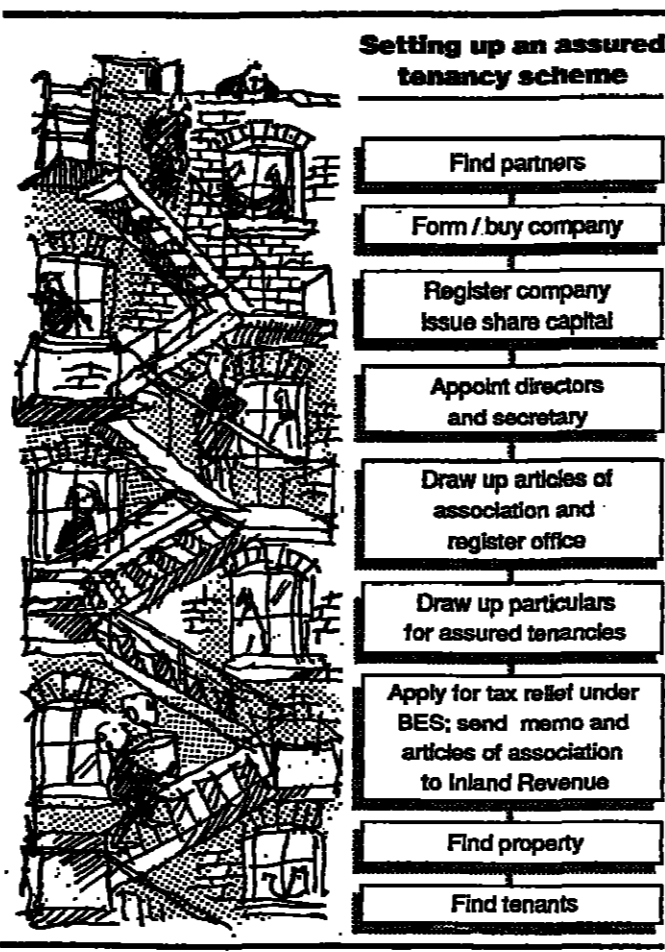
But you have to be careful; for instance, your brothers and sisters count as separate shareholders, but parents and children do not. The easiest way to form a company is to buy one "off the shelf" through one of the company service agencies listed in the Yellow Pages.

The next step is to appoint directors and a company secretary. Bear in mind that directors drawing an income from the company are not eligible for BES tax relief on their shares.

The secretary's role is administrative, or, as Tim Villiers of BEST says: "It's to do the nitty-gritty things which, if you get them wrong, will prejudice your tax relief."

You should then register the office which you will be dealing with. Tax offices which are used to dealing with large BES sponsors, such as London, Birmingham and Cheltenham, may be more efficient.

Only now can you go out and find your property and tenants. Ideally, you should find property where you can keep an eye on it without too much trouble, particularly if there is going to be redevelopment. As a landlord, you must provide amenities like hot and cold running water, toilets, baths or showers and so on, but you don't have to install separate washing, toilet and cooking facilities in each bedsit or flat providing there is access to communal ones.



Ideal tenants for BES schemes are students, US military personnel and hospital staff who are looking for short-term accommodation. You cannot evict an assured tenant (unless he has agreed to rent for a limited period) while he is paying a commercial market rate.

John Spiers of BEST is cautious about the desirability of people doing their own scheme. "Letting can be a very messy business, and you've either got to manage the property yourself or pay a fee to an agent," he cautions.

Cazenove plunges in

ONE OF the last of the City's privileged inner sanctums is about to lose some of its exclusiveness. This week Cazenove, one of the City's most eminent stockbrokers - numbering the Queen among its clients - announced it would offer a unit trust to the public.

It is rather an exclusive fund in that the minimum investment is £5,000 and the performance is likely to be conservative rather than spectacular. A minimum of at least 10 per cent of the portfolio is to be held in cash or fixed interest securities and the rest will be spread around world equity markets.

Nevertheless, the Cazenove Portfolio fund will be followed by other unit trusts and marks the group's entry into this sector of the retail market for the first time.

John Kemp-Welch, senior partner of Cazenove and chairman of its newly-formed unit trust subsidiary, acknowledges that it is an important step for the group because unit trusts provide an easily identifiable record of investment performance.

to them for nearly a month and has attracted more than £5m. Kemp-Welch admits that trading activity by private clients has fallen since the stock market crash last year. But the private client business, although the oldest part of the firm's activities, is now only one of five main planks: the others are corporate finance, institutional broking, international fund management and money broking. It also manages some 60 pension fund portfolios with assets of around £2bn.

The firm has retained its status as an independent partnership in an unusual way. It issues loan stock with a minimum rate of interest (8 per cent) but with a share of the profits, although the loan stockholders (mainly the big insurance companies) have no say in the management of the firm.

That is left to the partners and the staff who are rewarded with bonuses, again based on profits. With unlimited liability, the partners have to be chosen very carefully, according to Kemp-Welch; otherwise, the consequences could be disastrous.

Cazenove, which has 44 partners and 650 staff spread in offices throughout the world, has obviously been shaken by its involvement in the Guinness affair. One of its partners is facing charges and, whatever the outcome, there is little doubt that the firm's reputation has taken a knock.

tutions rate the leading London brokers showed Cazenove losing ground in many areas against its leading competitors. So, perhaps, the time has come for it to adopt a more public profile.

It has already moved modestly in this direction by agreeing to enter this year's Great Investment Race, organised by Charities Projects, to compete against eight other companies to see which can raise most money from a starting stake of £55,000 each. And it is near the top of the table, having demonstrated it is just as capable as the leader (the Prudential) in taking high-risk flyers in the equity and futures markets.

That, however, is not what the new Portfolio fund is all about. Harry Henderson, another Cazenove partner who is managing director of the unit trust subsidiary, is anxious to stress that the firm is not interested in attracting short-term "hot" money. He says: "We are looking for a strong, steady, long-term build-up in value."

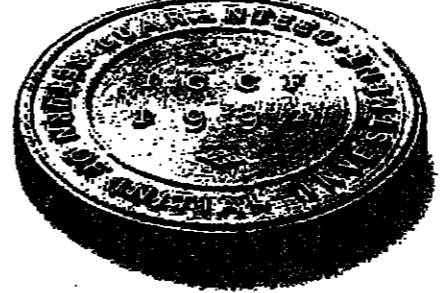
The whole idea of the fund is to replicate the kind of portfolio Cazenove would use for its private clients, with the emphasis on capital growth, good stock selection and a spread of shares geographically to reduce risk. The initial portfolio has 15 per cent in cash or fixed-interest stocks, 60 per cent in UK shares, 10 in the US and 7.5 per cent each in European and Far Eastern shares.

John Edwards reports on a 'first' for an eminent broker

John Kemp-Welch, senior partner of Cazenove and chairman of its newly-formed unit trust subsidiary, acknowledges that it is an important step for the group because unit trusts provide an easily identifiable record of investment performance.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY. Table with columns: Cleared rate %, Compounded return for ten years at 25%, 40%, Frequency of payment, Tax (see notes), Amount invested £, Withdrawal (days). Includes sections for CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNT, and UK GOVERNMENT STOCKS.

Some good news about investing in commodities



And some bad news.

With commodities it doesn't matter whether the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very big if. Many eager investors have had their fingers burnt by adverse price movements. While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something more certain. For us, there is the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited ("the Fund").



The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to you. However, the Fund, which is incorporated in Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988. To receive a Prospectus, on the terms of which alone applications for shares will be considered, simply complete the coupon and post it to us. Rudolf Wolff & Co Ltd., Freepost, London EC3 3LQ. Or if you're in a hurry, telephone us on 01-626 8765 or on our 24 hour night service 01-283 3656. Please send me a Prospectus for the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited. Name: Address: Postcode: Or please telephone me on: FTS11



Advertisement for James Capel's American Index Fund. Features an American flag and the text: 'We have the Capability You get the performance'. Includes details about the fund's performance and contact information for James Capel.

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

FINANCE & THE FAMILY

London? How old-fashioned!

James Buxton meets Allied Provincial's Bernard Solomons, who is happy to be out of the capital



Provincial brokers

"IT USED TO be fashionable to say: 'I've been talking to my London broker...'

In fact, Solomons would probably like to see a capital P in the word provincial...

While James Capel and Postel each has 24 per cent stakes, the remaining 52 per cent of the equity is divided between about 85 directors...

and eight leading provincial firms were merged in Allied Provincial...

Yet, although Allied Provincial Securities is a single company rather than a federation of firms...

While James Capel and Postel each has 24 per cent stakes, the remaining 52 per cent of the equity is divided between about 85 directors...

Solomons acknowledges that there is considerable goodwill vested in the long-established names...

the group extra research power. The scale of the network allows Allied Provincial's corporate finance arm considerable scope to place shares...

Allied Provincial reckons it is one of Britain's larger stock-brokers, claiming to handle 7 per cent of retail agency business in Britain...

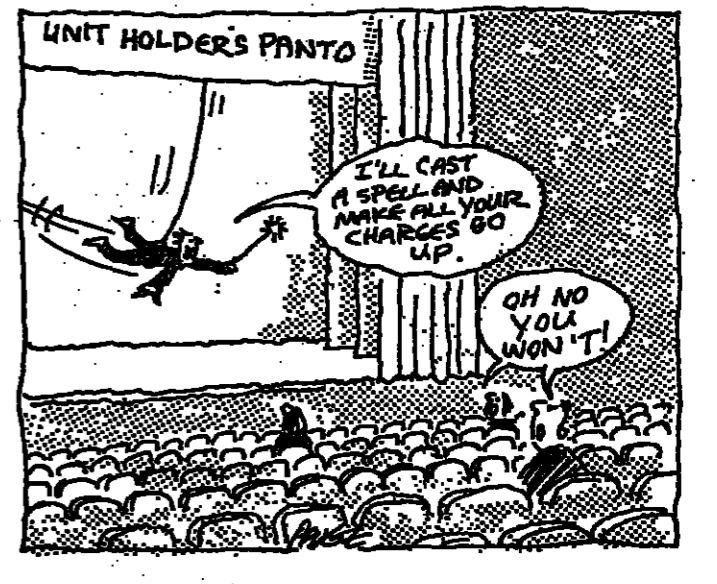
registered in nominee names and dividends collected. Instead of charging a fixed fee, there is a higher commission rate for this service...

Unit-holders must act

IN A HOTEL in Croydon, south London, a handful of unit trust executives wait in an empty hall...

holders actually wield, and it suits the management groups to have a polite membership...

further. It is holding meetings next week seeking approval to raise the ceiling for its initial charge from 5 to 7 per cent...



What are the extent of a unit-holder's rights? The main issues on which you may be asked to vote are mergers and increases in charges...

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LEGAL NOTICES

No. 005414 of 1988 In The High Court of Justice Chancery Division

NOTICE IS HEREBY GIVEN that a Petition was on 20 September 1988 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above-named Company...

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an order for the confirmation of the said reduction of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

Head of Solicitors for the above-named Company

COMPANY NOTICES

EUROFIMA Italian Lire 125,000,000,000 Floating Rate Notes due 1996

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 10 May 88 confirming the cancellation of the Share Premium Account...

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FINANCE & THE FAMILY

Donald Elkin on the complexities of taxation for married women
Avoiding a fiscal divorce

EXPATRIATES

THE ALREADY-complex UK tax treatment applied to married women who live overseas either permanently or by reason of their own or their husband's employment — looks set to become even more complicated.

Truly independent taxation for married women has long been demanded. However, in reality the married woman has always been treated for tax purposes independently, although this tends to be obscured by the fact that joint returns often need to be made by the husband and tax on the income charged in his name.

For example, a wife's tax residence is decided largely by her own movements, which determine what income and gains are chargeable to tax. Indeed, this separate determination can have the result that a wife can be deemed to be a UK resident when the husband is not (or vice-versa).

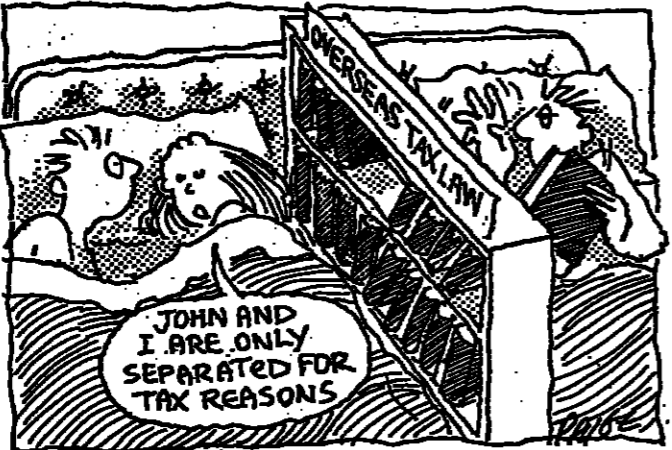
That would occur if the wife's visits to the UK — but not the husband's — (a) exceed six months in a tax year; or (b) exceed three months a year on average; or (c) take place (however short the visit might be) while accommodation is retained for their joint use in Britain, so long as the visitor is not engaged in full-time employment or business overseas.

Such a situation can trigger a sort of fiscal divorce, with both husband and wife then being liable to income tax and capital gains tax on their own resources, having regard to their individual status.

As a UK tax resident, the wife, although living overseas, can become entitled to the single person's allowance of £2,805 plus, if there are any dependant children, the additional relief of £1,450 appropriate to single-parent families. On the debit side, the wife becomes taxable on capital gains (subject to the £5,000 a year exemption) and potentially on overseas income, too.

Nevertheless, this is a situation that couples can turn to the family's advantage by arranging for taxable UK income (eg, letting profits) to belong to the wife, whose allowances can then be used to reduce the tax

residents — so long as they are British subjects, citizens of a Commonwealth country or fall into a number of other limited classes. Foreigners married to Britons could, therefore, be at a disadvantage in this respect.



liability. Normally, a husband, as a non-resident, has no such entitlement and is liable to pay tax on this income in full.

This treatment accorded to geographically separated spouses anticipates by many years the comprehensive rules for separate taxation that are due to come into effect on April 1, 1990. From then, husbands and wives will always be taxable on their respective incomes and (when UK resident) gains.

Furthermore, both will be entitled to personal allowances — whether or not they are

UK resident. Separate taxation will not, however, end the normal rule under which assets transferred from one spouse to the other are deemed to change hands for capital gains tax purposes, basically at the donor's acquisition cost. While non-residents are not normally liable to CGT, acquisition costs so determined will be relevant if they do become UK residents later.

On the other hand, the present exceptional treatment, under which assets passing between geographically separated spouses are treated as

being disposed of and acquired at market value, will not survive the advent of the separate taxation rules from April 1990. Thus, a useful means of eliminating capital gains on assets such as property, prior to resuming residence in Britain, will be lost.

In contrast to the income tax and CGT situation, spouses have always been separately assessed for inheritance tax, although it was not possible until April 1974 for a married woman to have a domicile different from her husband's. The proposed change from April 1990 is of far-reaching importance, bearing in mind that domicile determines the extent of liability to inheritance tax. A UK domiciliary is chargeable on world-wide assets, while others pay tax only on their British resources.

Gifts from one partner to another, whether in lifetime or on death, are totally exempt, except in cases where the gift is from a UK-domiciled spouse to one domiciled elsewhere, when the exemption is limited to £55,000.

Consequently, for example, if a British woman marries a Frenchman and, while living in his country, maintains her UK domicile (eg, by expressing her determination to return to British resources), the limitation of exemption will apply only in relation to any UK assets the wife may give or bequeath to her husband.

However, the non-British domiciled wife of an English domiciliary faces a much more serious situation. The limited exemption has to be set against tax on his total bequest to her, wherever his assets might be situated.

Donald Elkin is a director of Wilfred T. Fry of Worthing, West Sussex.

Neighbour won't let hedge be cut

We have lived in a residential area for 23 years in a detached house. The boundaries to the north and east of the back garden are defined by hedges which are my property and responsibility. The eastern hedge is private, varying in height from 6-10ft. During the whole time we have lived here, I have cut the top and our side of the hedge. The other side was kept in good condition by the owner of a bungalow which is situated to the eastern side of the boundary hedge. This amicable and satisfactory state of affairs continued until the bungalow changed hands 18 months ago.

The incoming parties were an elderly couple. Clearly, the husband was ill, and has since died. The first time I met them I offered to maintain their side of the hedge. The woman expressed gratitude

and agreed. Some time later, problems arose concerning noisy animals. Such was the nuisance that a number of neighbours, of whom I was one, protested officially. A court order was served which resulted in the offending animals being removed.

Naturally, she was not pleased, and this presumably is the reason for her preventing me from maintaining the hedge on her side. Nor will she get it done by others. I am quite sure that she could afford to employ someone if she wished.

As the hedge is a most satisfactory boundary which she and we value, I am loath to allow it to deteriorate.

Could you please advise me what rights I have in this matter and whether, if she continues her present attitude, there is any way I can compel her to

either maintain the hedge or allow me to do it.

You have no right in law to force your neighbour to maintain her side of the hedge, nor are you entitled to trespass on her land to do so. If however, you were to trespass in that way and were very careful to do no damage and to clear up all trimmings, there would be no claim for damages available to her. You might, however, have to undertake not to renew the trespass if called upon to do this.

TV — or not TV?

During the week I live in a small leasehold flat, which has a communal central TV aerial. At weekends I live at my main residence, where I have fully-licensed TV sets and a VCR. I am now contemplating buying a TV set and VCR and installing them at my flat, without an aerial connection, to 'play pre-recorded tapes only. I do not intend to receive television transmissions. Do I

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

need to buy a TV receiving licence to cover playing either commercially bought or hired video tapes only, or tapes pre-recorded on my licensed equipment at my home or on friends' equipment?

You do not need a licence for either category — but you might have difficulty in proving that your use of the TV set is in fact really limited to use with a VCR.

Guideline for CGT

I have read with interest correspondence relating to the new rules on capital gains tax which, from 1990/91, will assess wives separately from husbands. The problem on which I seek your advice is to what extent genuine gifts need supporting evidence in order to be accepted by the Inland Revenue.

As you will appreciate, gifts of jewellery and similar items are not normally backed by written evidence although the items may be insured in the wife's name, which could be helpful. But what of gifts of, say, paintings or other items of household use? Is there any broad guideline that can be followed without having to use legal services, which can be expensive and are not retrospective?

If you wish to have a formal record of gifts of chattels, you can make a statutory declaration specifying the items and dates of gift.

Too many solicitors

I employed a firm of solicitors in pursuit of the financial settlement following a divorce. I was very dissatisfied with the treatment I received. Over a period of two years, my case was dealt with by several different members of the firm — one was very junior and seemed quite at sea with this sort of case. There was strong evidence of negligence and overcharging. I moved my case to another firm of solicitors and have received efficient and concerned service.

Could you advise me how I might pursue a claim for negligence and overcharging against the original firm without involving myself in large costs?

With regard to negligence, you can ask your new solicitors to act for you. For your other complaints you should, in the first instance, refer the matter to the Solicitors' Complaints Bureau, Portland House, Stag Place, London SW1R 5BL.

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The latest 60 page issue costs £2.50 and can be obtained from 120-126 Lavender Avenue, Mitcham, Surrey CR4 3HP. Its cover story focusses on 12 trusts that are sitting takeover targets, and two of these have already seen action.

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*SOURCE: MICROCAPS SECTOR PERFORMANCE ANALYSIS BANKING SYSTEM FOR 12 MONTHS TO 31ST OCTOBER 1988.

WEEKEND FT REPORT/BUSINESS BOOKS

A complete guide to what the new City is all about

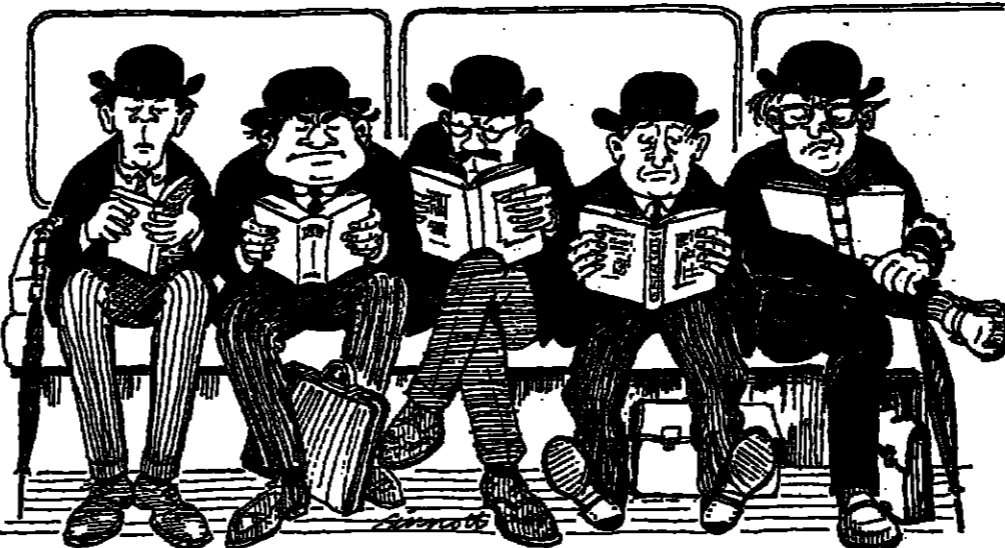
Richard Lambert reports on what could prove a standard work about finance and financiers

ALL CHANGE IN THE CITY: THE REVOLUTION IN BRITAIN'S FINANCIAL SECTOR by Margaret Reid

MARGARET REID wrote the standard book on the secondary banking crisis of the early 1970s. Her latest work, covering the upheaval in the City of London in the 1980s, could well achieve a similar status.

to take the affairs of the Stock Exchange out of the Restrictive Practices Court, and in the subsequent wave of mergers in the securities business.

Prices seemed absurd even at the time, and so did some of the business structures that were created. The book quotes the sage comment of Sir David Scholey, the chairman of Warburgs: "A bull market is a great shock absorber of the penalties of experimentation."



servatives who finally gave practical effect to the nationalisation of the Bank undertaken by the Labour Government in 1946.

Well, yes; but that does not sound exactly like Robin Leigh-Pemberton.

The other weakness is that the book is not as good on analysis as it is on narrative. There is not much discussion here about whether the customers are going to benefit from all the changes that are described.

No substitute for practice

Mark Knight on beating nerves

HOW TO GIVE A SUCCESSFUL PRESENTATION by Ian Richards

GIVING A presentation to a group of people, whether small or large, makes many people weak at the knees at the prospect. But how do you overcome this reluctance to stand up and talk?

hints on subject matter, content, structure, how to handle questions, and how to interest and involve the audience.

BUSINESS BOOKS

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PROPERTY RENOVATION PROFITS How to buy, renovate and sell property with minimum outlay.

Credit Insurance by RJI Briggs and N Edwards A compact guide written by experts, discussing the scope and application of credit insurance.

MANAGING EXCHANGE RATES Peter Rowat Examines the rationale for exchange rate management and explores the implications for reserves and credit arrangements.

Guides to Venture Capital in the UK The state of the industry - 484 pages, portfolios of major venture capital companies.

ALL-CHANGE IN THE CITY The Revolution in Britain's Financial Sector

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THE STATE OF THE MARKET NIGEL LAWSON with a Commentary by Alan Beale

THE STATE OF THE MARKET NIGEL LAWSON with a Commentary by Alan Beale

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Wisdom after the crash

John Edwards on the pundits and the doom-watching

THE CRASH AND THE COMING CRISIS - 200 YEARS OF BOOMS AND BUSTS: WHICH WAY NEXT? by Guy Gallaty

SOME PEOPLE did well but of the October 1987 crash in the world stock markets. Professional pundits, academics and doom-watchers in general have had a field day in trying to explain the real reasons for the crash.

Guy Gallaty, who teaches economics at Eton, is a clear and lucid writer although somewhat populist in style for an economist.

There is a lengthy explanation of the role of the stock markets in the economic system and their impact on industry.

There is a lengthy explanation of the role of the stock markets in the economic system and their impact on industry.

not a section on "strategies for personal financial survival" is even more woolly. Full of its own hubris, it is made up primarily of clichés and devoid of original ideas.

More telling is a chapter reproducing "Some reassuring utterances from 1929," since they have a dreadfully familiar similarity to many present-day statements.

However, the book's conclusion, written apparently after the initial excitement had died down, is bland in the extreme.

Hardly the stool-sitting, or spine-tingling, stuff that one suspects the publisher wanted the author to produce.

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Michael Skapinker examines the contentious issue of business ethics

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Don't Have to Cheat to Win. The blurb tells us that its two authors, Kenneth Blanchard and Norman Vincent Peale, have been holding symposia together on the subject of business ethics and have been playing to sell-out crowds.

I suspect that the institute's members would make quick work of Peale and Blanchard's opening dilemma. You do not have to be a paragon of virtue to see that this salesman is a non-starter on purely pragmatic grounds.

All the stuff of real drama

David Lascelles looks at the world of investment banking

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The great big wide world of chemicals

Peter Marsh discovers all he ever really needed to know

PETROCHEMICALS: THE RISE OF AN INDUSTRY by Peter Spitz

John Wiley \$29.95, 588 pages

THE WORLD'S chemical industry, with an annual turnover of close to \$1,000bn, ranks among the biggest and most pervasive businesses on the planet.

Spitz, who has spent a lifetime in the chemicals industry and is now chairman of Chem Systems, a New York management consultancy, also writes in great depth about the business aspects of chemicals.

He says the business had also become too willing to licence technology to other companies which wanted to enter the sector.

There are especially interesting insights into the path by which the coal-based chemistry of the last century - an area where Europe dominated -

lost ground rapidly after the Second World War to be replaced by new processes in which oil and gas were by far the most important feedstocks.

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Part of the world of chemicals... the Shell complex in Manchester

brought in competitors which ultimately would contribute to the over-supply in the sector early in the 1980s.

With its comprehensiveness and detail this is very much a book by a chemical industry insider.

information off-putting and will probably prefer to skip several of the chapters. Someone looking at the industry will probably have included in a book of this kind a much fuller treatment of the environmental pressures on the

industry - which add up to one of the big discussion points in the business at the moment.

But those prepared to plough through Spitz's book will undoubtedly emerge with their knowledge about an important global industry increased greatly.

Edge of the abyss?

No, says Barry Riley: the worst is not yet to come

BOOM AND BUST by Christopher Wood

Stapleick & Jackson £15.00, 188 pages

HISTORY DOESN'T actually repeat itself. Nevertheless, an acceptance of the past have a powerful appeal to those seeking to attain a dim understanding of today's economic and financial processes.

There was much excitement late last year and early in 1988 when the post-crash chart of the Dow Jones Average displayed an uncanny similarity to the behaviour of Wall Street in 1929 and 1930.

Well, we are not out of the wood yet. Looking around the world, there is plenty of justification for doom and gloom. The US is affected by a serious trade imbalance and a potentially dangerous internal credit crisis.

Yet, there is much that is positive too. Technology is advancing at an unprecedented pace, transforming man's ability to manufacture goods and

grow crops. The Eastern bloc is emerging from years of slumber, and economic liberalism in the Soviet Union and China will create such opportunities as to make it hard to imagine that the world could face years of slump.

However, books that hedge their bets don't do. There is an acceptance of the past have a powerful appeal to those seeking to attain a dim understanding of today's economic and financial processes.

The only real good news according to Wood, is that a depression creates fantastic opportunities as surely as it creates devastating losses.

Wood complies his apocalyptic pages largely against the background of the US securities industry. It is certainly true that recent experience there is enough to make anybody worried about the future.

Twelve months after the crash there is prime face evidence that the world economy has brushed aside the stock market's vicissitudes. Parallels with 1929 need to be drawn carefully because the US economy is not crashing, even before that year's crash.

Try a punchbag to ease stress

Michael Skapinker on coping with a hard day in the office

MANAGING STRESS by Jane Cranwell-Ward

Gower £17.50, 176 pages

ONE OF the most relaxing ways to spend a morning in the City of London these days is to attend a seminar on how to cope with executive stress.

You might not learn very much, but you will at least have had a few hours away from the constant and enervating demands of superiors, subordinates, customers and telephones.

Books on stress perform a similar function, particularly as they usually require you to answer pages of questions about yourself.

What better way to unwind after a hard day at the office than by deciding, on a scale of one to three, whether you avoid drinking at lunchtimes, exercise to the point of perspiration at least three times a week, give and achieve affection, and achieve sexual satisfaction regularly?

Managing Stress by Jane Cranwell-Ward has a full complement of questionnaires, including one which helps you assess the stressful impact of

"life events." These include divorce (73 points), a jail term (63 points) and trouble with the boss (23 points).

As with other similar questionnaires, however, many stressful "life events" are simply never broached. How many points do you score, for example, if your company is being stalked by a nasty predator, or you cannot find a taxi outside King's Cross railway station at 2 am, or your front door is defaced by two graffiti artists called Beam and Splash?

The problem with many of these books is that while they spend pages detailing the causes of stress, they cannot really tell us what to do about them. It is all very well explaining that working to tight deadlines causes stress, for many people that is simply the nature of their jobs.

Fortunately, Cranwell-Ward does seem to recognise this problem. "Learn what you can control and what is beyond your control," she says. She suggests 10 "strategies to remedy imbalance."

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THE DECLINE AND RISE OF BRITISH INDUSTRY

David Clutterbuck and Stuart Crainer 'Makes an important contribution to our understanding of what has happened and is happening to our industry' Sir John Hoskyns, Institute of Directors

BOOKS

The good old boys of treachery

Zara Steiner considers the new light shed on two of Britain's most notorious spies



Kim Philby enjoying a vacation in a Black Sea resort.

TWO NEW biographies of Donald Maclean and Kim Philby will again bring the "Cambridge Comintern" (Maclean, Philby, Guy Burgess and Anthony Blunt) right back into the limelight, if indeed they were ever out of it. Is there enough news to say that is worth the attention? Robert Cecil has the advantage of personal knowledge, both of Maclean and the workings of the Foreign Office of which he was a member. He knew Maclean from 1932 and was his colleague in pre-war Paris and then in Washington DC and London, where they both served in the American Department before Maclean's flight. Cecil is also a first-rate historian, able to distinguish between what is known and what is conjectured and careful to alert the reader to the distinction. It is this unique combination which makes this book worth reading. The portrait of Maclean is convincing and the assessment of the damage done to Anglo-American interests, particularly during Maclean's time in Washington, is knowledgeable and shrewd. Already marked out as an outstanding diplomat, Maclean was one of the few men privy to information on the atomic bomb projects and had the entrée into the offices of the Atomic Energy Commission. Guided by his Soviet control in New York (these frequent trips giving the clue for his eventual unmasking) he could provide information of the greatest use to Stalin during the years 1944 to 1948. Nor was Maclean without importance when, despite a nervous breakdown in Cairo and wild drinking in London, he was made head of the American Department in the summer of 1950. Drawing on his own experiences, Cecil probes that Maclean had access to most of the important telegrams passing between the Foreign Office and posts abroad as well as a selection of key Cabinet papers. Harold Macmillan's subsequent assurance that the department dealt principally with Latin American affairs and routine American questions, while not untrue, was at best "economical with the truth." The promotion board acted in pure innocence, yet Maclean already was considered a suspect by

A DIVIDED LIFE: A biography of Donald Maclean by Robert Cecil The Bodley Head £15.00, 212 pages

PHILBY KGB, MASTER SPY by Philip Knightley André Deutsch £14.95, 291 pages

tute of World Economics and International Relations and published articles on foreign affairs. Although loyal to his beliefs, he was openly critical of Stalinist Russia, a stance that brought him into cautious contact with Soviet dissidents. Without being a defence, this is a soft-edged study. Again, while Cecil does not minimise the price paid for the laxity of the old diplomatic service which left it vulnerable to deception, there remains in his conclusions some measure of nostalgia for a past where eccentricity could be tolerated without fear of treason. Even in the elitist world in which Maclean and Philby moved, few joined the Communist Party and fewer still became spies. Nothing in Philip Knightley's study of Philby convinces me that Philby was an ideological spy or leads me to doubt that, right until the end of his life, Philby was the servant of the KGB. Knightley is an experienced spywatcher; he was on the Sunday Times Insight team which in 1967 set out to unravel the Philby story. He is the author, too, of a history of intelligence, The Second Oldest Profession (1988). There is in this present account much that has already appeared in print, and excellent use has been made of the BBC talks, The Profession of Intelligence. But there are new things as well. I greatly enjoyed Knightley's report on Philby's time in Spain as "pro Franco" Times correspondent, and the new information he has gathered about what Philby did or did not report. Interesting too, on a different level, is Knightley's analysis of the series of KGB mistakes that led Burgess to accompany Maclean to Russia, thereby supposedly targeting Philby. Although Knightley's account uses Philby's suspect testimony in Moscow, this chapter provides an intriguing explanation of the seemingly inexplicable story. Using FBI papers, Knightley shows how J. Edgar Hoover, pursuing Philby, was unwittingly responsible for Macmillan's decision to clear Philby as part of the British defensive action against American probes. Other documents from the same source, used by John Costello in a new book on Anthony Blunt, suggest that the story is even

more complicated than Knightley imagines. And in the final denouement, there are again unexplored clues which might explain Philby's contacts with The Observer and The Economist. One cannot but wonder how far Knightley's reconstruction of Philby's time in Beirut and his later life in Moscow is coloured by what Philby chose to say to his invited guest. Philby was and remained a professional spy: even dead drunk, he gave little away. When confronted by Knightley with questions on the details of his escape or the identity of Elli - identified by Peter (Spycatcher) Wright as the codename of MI6 boss Roger Hollis, Philby pleaded ignorance or his inability to reveal operational details. Philby was, after all, an active servant of the KGB. Knightley is intelligent and not an innocent in such matters: yet, so much he quotes from Philby's testimony fits in too well with the impression that Philby's KGB mentors would have liked reported. Moreover, Philby was one of the Soviet Union's most successful agents. When SIS representative in the United States working with the FBI and CIA, he was being considered for the top position in counter-intelligence. It is the long list of Philby's "achievements" and his charmed life as a mole which has attracted public attention although, admittedly, Knightley's access to his upper class credentials, like those of all the Cambridge spies, have continued to whet the public appetite for further exposure. Does this book and the interviews with Philby give us any greater insight into his motives and compulsions, their supposed raison d'être? I am not at all sure. There is something chilling about the photograph: above all, the picture of a benign gentleman in a crested sweater holding a copy of Spycatcher. The warm, bantering exchanges in the Knightley-Philby correspondence make me distinctly uncomfortable. I cannot accept Knightley's thesis that Philby's case has more to do with a betrayal of class than of country, or his argument that Philby made a total commitment and had the courage to stick to his ideals. His book does not prove either thesis.

Search for the roots of a Chinese puzzle

MY VIGOROUSLY Scottish aunts used to tell me that the MacDougalls were all descended from the early Irish king, Conn of the Hundred Battles, but sadly there is no written evidence to prove it. However, the Scots, although often literary folk, cannot quite match the Chinese enthusiasm for family history. Frank Ching grew up in post-war Hong Kong, cut off from his roots in China. But in 1978, after frequent trips there as a journalist, his sister Margaret gave him a plastic bag full of dusty old books. One of them was called The Ancestral Genealogy of the Qin Clan of Wuxi, going back hundreds of years. Already fascinated by the family's past, it launched him on this present book. The genealogy and the other volumes he acquired later traced the history of the Qin (in the dialect of Shanghai, where his father lived, this became Ching) back to the 11th century Song poet, Qin Guan. When Frank was posted to Beijing as the Wall Street Journal's first bureau chief in 1979, he began to explore the clan's ramifications. The search led

900 YEARS IN THE LIFE OF A CHINESE FAMILY by Frank Ching Harvart £12.95, 528 pages

the 1830s and '40s and died as an exile in Hong Kong. Not surprisingly, the sketch of his father's life is the most vivid. Frank, born when his father was over 50, knew him only as a tiresome old man, paranoid, constantly in pain and given to wandering round Hong Kong for days at a time. But his enquiries uncovered a different character: a young lawyer who mixed with Shanghai gangsters but would not accommodate the Japanese invaders, a compulsive gambler and womaniser but an honourable and respected legal expert. Frank, his parents and sisters are part of the great diaspora which has emerged in waves from China ever since the 18th century and seems set to continue. Qin descendants of his generation and later now live in Australia or the United States. But because of his father's marriages, there are plenty of close relatives still in China, and those he contacted seemed well aware of the ties. Even distant cousins knew their place in the genealogies. Colina MacDougall

Still a woman apart

STEVIE SMITH: A Critical Biography by Frances Spalding Faber & Faber £15.00, 331 pages

INCONGRUOUS among the trendy, leather-jacketed young men at 1960s poetry-readings was a tiny, middle-aged woman dressed in lacy tights and little-girl shoes. Yet, despite her prim and spinsterish appearance, she managed to seduce audiences into enthusiasm for her bizarre poems, which she sometimes sang. "Always in some sense a person apart," was how Stevie Smith was described in her Times obituary. The eccentricity that sets many writers apart tends to provide their own lives with a plot or drama they themselves might have written, and their biographers with plenty of titillating material. But for all her forays into London's bohemian literary scene, which the dust-jacket of this biography is eager to stress, Stevie was literally "apart." Like her three semi-autobiographical novels, her life was a class-divergent interplay with other characters passing sporadically across her screen. Even her negligible love affairs were brief and abrupt. Like much of her poetry, and uncharted, at least circumstantially, and even the most ardent admirers of her work cannot deny that critical assessment of her work is difficult, while detection of its biographical influences is unrewarding. Nevertheless, as in the previous biographies of Barbara and McBrien, Stevie emerges as a fascinating, contradictory character, renowned simultaneously in both life and poetry for astringency and coyness, naïveté and false-naïveté. She was anti-religious, yet asserted that poetry must be based on religion and philosophy, criticising Wells for his blindness to spiritual things; mad and prim, funny and tragic, effervescent and prone to exhortations of egotistic, touchy, mobbish and vain, yet affectionate, unconventional and endearing. It is unclear how negative Spalding intends her portrayal to be, for she exonerates Stevie's bad behaviour constantly, even to the point of contradicting herself, as when saying that Stevie was not given to flouting her emotional affairs before friends, and, in the same paragraph, showing that she did. Spalding credits Stevie's sneering description of priming "suburban girls" with a purely feminist motivation, ignoring its mobbishness and jealousy. And Stevie's tendency to use her friends as fictitious characters in a way that betrayed their confidence, or suggested her own contempt or dislike, is con-



Stevie Smith: a singular life

Asad the paradox

"WHY Asad?" could well be the first reaction of many normally informed readers faced with this impressively researched 500-page volume on the Syrian President. He is thought of generally as the latest in a series of military dictators ruling over a moderately important Arab state. It comes as a surprise to be reminded that Hafiz al-Asad's presidency has now lasted as long as Nasser's rule did in Egypt.

ASAD OF SYRIA: The Struggle for the Middle East by Patrick Seale L.B. Tauris £19.95, 552 pages

The early chapters of Seale's book, which chronicle Asad's rise to power through the labyrinth of Syrian factionalism, are certainly somewhat esoteric. But the importance of his role in Middle Eastern politics becomes increasingly evident as the narrative moves on to Egypt's peace treaty with Israel and to the absorption of Iraq in the Gulf war against Iran, events which left Syria as the Arab world's last bastion of resistance to an Israeli hegemony in the Levant. "Syria had to keep up the fight with Soviet help, with whatever Arab help it could muster, but above all with self-help." Egypt's withdrawal from the Arab League began with the cease-fire which led to the termination of the war of 1973. Seale, describing Asad as "the unsound ally," condemns him for taking this step without previously consulting Asad, who was compelled to follow the Arab line. The criticism is valid, but the history of alliances contains many such episodes. After all, apart from the circumstance that, in 1973, the

allies were fighting on separate fronts, there is little to choose between Asad's treatment of his Syrian ally and the Eden Government's treatment of France on the Suez Canal 17 years earlier. In the year following Asad's final withdrawal of Egypt from the struggle, Saddam Husayn turned Iraq's back on it by embarking on war with Iran. Asad condemned this as the wrong war, but the various forms of support he gave to Iran consorted almost as oddly with his insistence on the priority of resistance to Israel. And there was further paradox to follow. In the Gulf conflict, Syria inclined towards Khomeini's Islamic fanaticism and against the secular regime in Baghdad. Yet when, in 1982, an Islamic insurrection broke out in the Syrian city of Hama, the army was called in to crush it by the army at the cost of between 5,000 and 10,000 dead. It is true that, as an Alawi, Asad was with Khomeini on the Shia side of the sectarian divide, and the rebels in Hama were Sunni, but there is no evidence that Asad was motivated religiously. How, his own rebellious brother asked, could he pursue one policy in Hama and another in Tehran? A large part of the answer is

to be found in the long-standing mutual hostility between the two wings of the Baath party, dominant in Damascus and Baghdad respectively. Even the priority accorded by Asad to the conflict with Israel is not absolute. It remains, nevertheless, his central pre-occupation. The present form is a political struggle for influence in Lebanon, where he is holding his own in a disintegrating environment. An elegant example of Seale's mastery of his sources, and one with topical interest, is his account of the attempt by a Jordanian agent of the Syrian security services to plant a bomb on an Israeli airliner at Heathrow in 1986. Nizar Hindawi was sentenced by a British court to 45 years in jail and diplomatic relations with Syria were severed. Seale here assembles the evidence that Hindawi might also have been controlled from Israel and that "the Heathrow bomb was never intended to go off." He notes that both German Chancellor Kohl and French Prime Minister Chirac believed or suspected that "the Hindawi plot was a provocation designed to embarrass Syria and destabilise the Asad regime." Without either endorsing or rejecting this theory, Seale argues convincingly that, whatever may have been the origins of the operation, it was undertaken without the knowledge of President Asad. Harold Beeley

MORRIS WEST MASTERCLASS "A thriller and more." DAILYMAIL "MASTERCLASS offers two ingeniously interwoven plots ... and a range of high-powered, ostentatiously rich, variously attractive characters" THE TIMES "An exciting read from a first rate storyteller." TODAY £11.95 HUTCHINSON Available from all good bookshops

Hooked again by the master of his genre

SPY HOOK by Len Deighton Hutchinson £11.95, 267 pages

ANYONE watching Ian Holm agonise his way through Game, Set and Match on television might care to hang on until the series finishes before reading Spy Hook, but it will be well worth the wait. Len Deighton's latest oeuvre is the first in a trilogy and picks up three years after GS&M. Bernard Samson, the narrator (aka Ian Holm), is still at London Central and many of the other characters will be familiar. To say too much might spoil things for those glued to the box each week. What can be said is that Deighton has written a splendidly paced story that will have the reader turning pages more quickly than Samson downs a measure of malt. Half a million pounds is sloshing about Central Funding, unaccounted for. Samson is dispatched to Washington DC to encourage a former Department man to give his side of the story, without success. Washington man is killed, Samson starts digging and soon must be thinking that, with friends like his, he doesn't need anybody on the other side of the Iron Curtain. Samson continues to make forays into East Germany and

Deighton's descriptions of Berlin, so bleak and depressing, are some of the best passages in the book but a snowy Washington and a stormy southern California are equally captivating - Deighton manages to put the reader right there while never letting the pace slacken. On occasion in the past Deighton's plots could be described, at best, as labyrinthine. No such problem here; the plot is as straight as a corkscrew, which is exactly what one wants from such a book. Twists and turns there are, and should be, but the reader doesn't have to stop to take notes or give up in despair halfway through. Spy Hook is a ripping yarn but it would be doing Deighton less than justice to leave it at that. The old cliché "master of the genre" springs to mind: probably because this time it happens to be true. Read it and see for yourself. Jeremy Bennellack-Hart



Len Deighton: corkscrew plot

Retailing and 1992 The Impact and Opportunities. Economic research volume exploring the complex practical effects, issues and challenges surrounding the fast-moving consumer goods, retailing and service organisations. Available Mid-Oct. 134 pp. £120 The Corporate Intelligence Group 61, Deagley Street, Tel: 01-465 2228

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Keeping quality in the pink

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The Sunday Times

Die Sorgfalt, der kritische Blick, die üppig-sprudelnden Informationsquellen des Blattes, seine gründliche Berichterstattung über Unternehmen, Wertpapier- und Devisenbörsen, internationale Finanzmärkte, Rohstoffe, Arbeitskonflikte, Landwirtschaft, Rechtsfragen und nicht zuletzt über Menschen und Allzumenschliches - alles das ist unbestritten. Ein riesiges Zahlen- und Datenmaterial wird dem Benutzer geboten. Manches ist so locker und leicht geschrieben, in Überschrift und Text mit Wortspielen verbrämt, daß die Lektüre trotz des spröden Stoffes zum Vergnügen wird.

Frankfurter Allgemeine Zeitung

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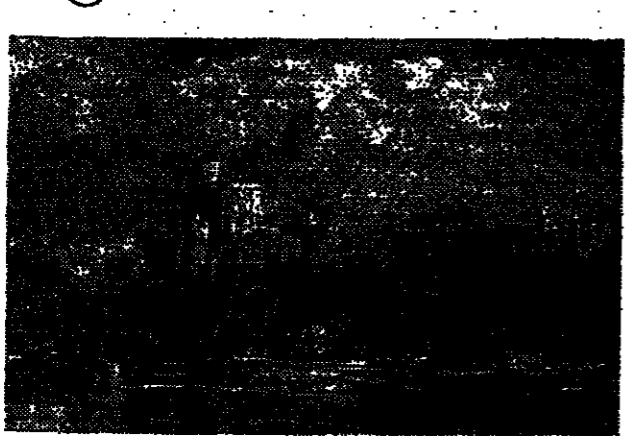
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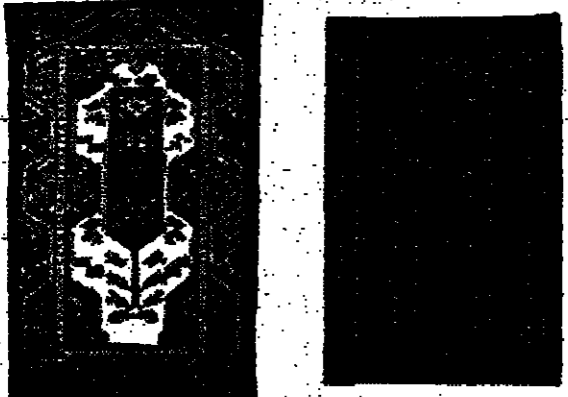


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COLLECTING

THE SALEROOMS, and the dealers, would be falling down on their job if they were not thinking about how the Soviet Union fits into their commercial future. The opening up to business of that vast country, richer, at the moment, in marketable works of art than in potential buyers, obviously provides opportunities.

Some have already been seized. In the summer, Sotheby's organised an auction in Moscow of contemporary Soviet artists, with a few morsels by the *avant garde* of the early years of the century thrown in to tempt western buyers. The sale was a great success, bringing in £2m. The top price, and way above target, was the £380,000 paid by the London dealer Annaly Juda for an abstract painting in 1920 by Alexander Rodchenko, but contemporary artists also excited, with a German buyer paying £262,000 for a work by Grisha Bruskin and Eiton John coughing up £44,000 twice over for paintings by Igor Kopytanskaya and his wife Svetlana.

The sale did not totally overcome the problems of dealing with the Soviet Government - the Russian artists have still to receive the hard currency promised them for their works - but talks are well advanced for another auction next year. No one anticipates that the Soviet Government is about to embark on a series of sales overseas of the national treasures still in the country, such as occurred in the inter-war period in the desperate search for hard currency (if anything the Russians are keener to repatriate their artistic history), but the Government is anxious to make as much capital, both in money and in reputation, from the growing foreign fascination in the best native artists.

Christie's mammoth sale of Russian works of art last month was well documented by a crew from Soviet television, and the breadth of western interest in Russian *avant garde* art of the early years of the Soviets was well illustrated by the price of £20,500 (estimate £8,000) paid for a "propaganda" plate (a white plate from the Imperial factory painted with a propaganda message in 1921).

It was to a design by the famed Aleksandra Schakotikhina-Pototskaya, though she did not actually wield the brush on this occasion. A few days earlier the British Museum had acquired a plate and a tile from the same Suprematist period from the dealers Ekstein & Mazure, the first



From Sotheby's: Thatched logged cabins on the banks of a stream, by Vasilii Dmitrievich Polenov

The Russians are coming

Antony Thorncroft discovers new interest in Soviet art exports

ceramics of their kind to enter a British public collection.

What is amazing about the current desire for the paintings, graphics, ceramics, and so on of the early Soviet period is that it has developed only in the last twenty years, since a series of exhibitions opened western eyes to this short lived explosion of creative art, soon to be crushed on the orders of Stalin. What, think the salerooms and the dealers, will collectors lap up next on the crest of this new wave of enthusiasm for things Russian?

Well, it should be icons, perhaps the greatest manifestation of Russian art but one which the West resolutely refuses to appreciate. Prices of icons are ludicrously low. This is partly because relatively few fine examples appear on the market but even when they do prices are negligible. John

Stuart, the expert in the field at Sotheby's, well remembers when a 15th century icon from the Royal Workshop of the Virgin sold at Sotheby's for £5,000: on the same day a doodle by John Lennon fetched the same price.

Russian icons really need a good exhibition in the West to alert discriminating art connoisseurs to their importance. This would give prices the push they need and that, in its turn, will bring more good icons out of the woodwork. Although, in theory, icons represent to the Soviet Government examples of religious superstition which is at odds with the ethos of a modern state it is reluctant to sell abroad any of the good examples it still hoards. Only poor 19th century examples are offered for export. But one can imagine that, in time, the best

icons will be traded internationally as freely as the best Old Masters (which is not saying too much).

The other area of Russian art best appreciated in the West is the work of Fabergé, the late 19th century jeweller. Most of his finest examples left Russia long ago and this market, which appeals to a certain kind of flamboyant collector, has limited interest for contemporary Russians. But the Soviet Government often surprises the western antiquaries trade. It was an active buyer at a recent silver auction in Geneva, and if it had the hard currency it would undoubtedly buy back more of its native artifacts.

The basic anomaly behind the renewed interest in Russian works of art is that the 200m-plus Soviet citizens seem certain, for the foreseeable future, to be observers rather than buyers. It is as if Americans did not buy American art, when in practice they are virtually the only purchasers of it. This means that there are wonderful Russian objects available for western buyers, especially among paintings. Sotheby's and Christie's have done very well in the last three years by promoting 19th century Scandinavian art: paintings by Zorn, and others, now sell for six figures. Yet Russian pictures of the same period rarely make five figures, and since many of the best artists spent time in Italy and France there are good examples around.

Sotheby's is offering a selection in its Russian sale on November 14th, but even a painting by Aivazovsky, who specialised in seascapes and who in his day commanded higher prices than Rembrandt, only carries a £20,000 plus estimate. The most expensive in the auction is likely to be a portrait of Nobel, the prize giver, by Serov, probably the leading Russian artist of the time. It will be doing well if it tops £30,000.

A good indication of the interest in Russian art is the fact that the dealer Roy Miles, who was quickly into the Victorian paintings boom in the early 1970s, is now trading in the Russians. It will require many more auctions, exhibitions, and books before Russian art really takes off, but the beginnings of a boomlet are everywhere apparent. One more sign is the publication next week of *Russian Furniture - the Golden Age, 1780-1840* by Antoine Chenevière, which plugs another gap in our knowledge.

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Houses

& GARDENING

Swiss curbs get tougher

But Audrey Powell suggests ways to get round the property laws

FROM THE moment you see those brown and white cows standing ruminating in the green meadows alongside the road as you drive from Geneva airport you realise how little the real Switzerland changes. Those sturdy houses with their tiers of balconies; the visitors marvelling at the tidiness of it all then complaining that the Swiss keep to themselves and don't speak to them at bus stops.

Lakeside Montreux might have its jazz and other festivals but its tourist literature still speaks proudly of its "hotels of a past era, recalling its golden age." The local people like to point out that a country that avoids wars has no need to rebuild.

Thus, it is in character that the Swiss like to preserve their country for their own people, and the buying of property by foreigners is not encouraged. Restricting such sales began as a temporary measure in 1961 and became permanent in 1983.

Quotas establishing the number of properties that may be acquired annually by non-residents are set every two years by the Federal Council. They are divided between the 26 cantons and then divided again between the communes. But the number of authorisations is being reduced. For 1998/99 it was 2,000 each year; for 1999/00 it is expected to be 1,600.

Buying an apart-hotel unit is one form of purchase that might get approval. Under this system a non-Swiss can buy a suite in a hotel, which he can use personally for part of the year but must offer, under contract, for letting through the hotel for the rest of the time. Prices tend to be lower and the return is likely to be higher than if the buyer handled letting himself; also, it is less trouble, with the hotel responsible for furnishing and management.

At Veytaux, on the edge of Montreux, is Apart-hotel Bonivard, built between 1860 and 1870 and looking little different externally from its old photographs. However, it has been taken over recently by a small hotel chain and now the interior is discreetly modern. Units of various sizes, with authorisations to buy, are available. The choice ranges from studios to apartments with three bedrooms, two bathrooms, sitting room and kitchen. (The larger units can be let by the hotel as suites, or split.) Purchase prices go from SF129,500 (£49,000) to SF738,000 (£282,000).

Under the apart-hotel system, the owner tells the hotel when he wants to use his apartment and it goes into the hotel letting pool for the rest of the time. The hotel must have it for at least 150 days a year. Owners receive a proportion of the rental income from the hotel, depending on the size of the apartment and for how long, and at what time of year, it is available to the hotel.

For holiday use, Bonivard, with its high-ceilinged rooms and emphasis on shades of brown for its decor, might seem rather sombre for some tastes. However, the lake and mountain views from its rooms are superb. It has an indoor swimming pool, restaurant and bars. The London agent handling sales of apartments there is the Florida Centre, 4 Gardnor Road, Hampstead NW3 1HA (01-409-0571).

Another apart-hotel project is Le Bristol in the ski and summer resort of Villars, not far from Montreux and 90 minutes' drive from Geneva. This is a new hotel which should be ready by the end of the year. Sales have been taking place during construction but there are still some apartments left, priced between SF185,000 (£69,000) and SF350,000 (£130,000).

To keep the character of the resort, all new buildings in Villars have to be in timber and on traditional chalet lines. This is the style of Le Bristol, which is on eight floors with wooden balconies and a shallow pitched roof. London representative for this is Patricia Goodenough, 7 Upper Belgrave Street, SW1.

Further north near Neuchâtel, on



Aigle Royal, Villars, where apartments start from SF225,000 (£81,500)

the lake of the same name, is the Hotel Chaumont at Golf, Chaumont. This is also built in the chalet style but it is not actually an apart-hotel; rather, it is a compromise. It has some apartments for purchase from SF475,000 (£180,000), which could be managed and let by the hotel when not needed by the owner, but there would be no contract letting arrangement.

These are available in Britain through Projectel, 1 St Omer Ridge, Guildford, Surrey GU1 2DD (0483-571236). One of its directors, Catherine Law, is Swiss and she suggests that the area would be convenient for a businessman looking for a base in Switzerland, since Neuchâtel has direct train access to Geneva airport in an hour, to Zurich in 90 minutes, and to Bern in about 30 minutes. "It is one of those very central locations that few people know about," she adds.

Foreigners can, of course, buy a property in Switzerland wholly for their own use, providing an authorisation is available. Allocations of these reflect the importance of the tourist trade in the different cantons - the biggest shares tend to go to Valais, Grisons, Ticino and Vaud.

Osbornes, of 93 Parkway, London NW1 7PP (01-485-8811), a solicitor specialising in the sale of Swiss property to foreign buyers, can offer several choices for which it has authorisations in Villars, in the canton of Vaud. However, not more than half the properties are available to foreigners in any one development.

In the newly-completed Chalet Val d'Argent at Villars, the choice for a foreigner out of six apartments in the building is between a two-bedroom unit at SF350,000 (£132,000) or a one-bedroom version at SF250,000 (£95,500).

At Aigle Royal, in a village just outside Villars and close to the telecable service, the first of two chalets has been completed, with three apartments still available. Prices from SF225,000 (£81,500). Apartments in the second chalet are being sold off plan. There is also a one-bedroom apartment still available at Residence L'Orée du Bois, Villars, with sun terrace and small garden, for SF250,000 (£95,500).

In Vaud, about 200 properties are authorised each year for sale to foreigners. In some cantons, however, there may be none. One way of looking at this, suggests Simon Mal-

ter of Osbornes, is that while the regulations have made it more difficult for a foreigner to own property in Switzerland, effectively this has made it an increasingly attractive proposition for those able to buy. Mortgages are "readily available" through Swiss banks at interest rates around 6 to 6.25 per cent.

The legal formalities are much easier than in the UK. "It is possible to fly to Switzerland on a Friday, view a property on Saturday, sign a contract and fly home on Sunday. Completion will take place within six weeks," says Malster. Associated costs should not exceed 4.8 per cent of the price.

Regulations about property can vary between cantons. For example, while you are told that a non-resident cannot re-sell for five years, Malster says: "In Vaud, foreigners who purchase property built after May 1986 are permitted to re-sell after two years." A foreign owner is expected to spend at least three weeks of each year in his property, but not more than six months. This should be divided into three-monthly periods. In practice, he need only leave the country for a day at the end of three months.

Shelters in a foreign field

Audrey Powell reports on new developments in southern France

WITHIN the next few weeks McCarthy & Stone, Britain's major sheltered-home builder, will be testing reaction to its first project in the south of France with the opening of the show flat of its 38-apartment development close to the centre of Grasse.

The pattern will be similar to its British schemes. There will be a "resident-director" on call (M & S is going up-market - you no longer hear of "wardens" in its new developments) as well as a residents' lounge, laundry, guest bedroom and underground parking.

Prices will range from about £50,000 for a studio to £50,000 for a two-bedroom apartment. Annual service charge has yet to be fixed.

McCarthy & Stone, which uses the name Home Life SA for such projects in France, has another sheltered scheme under way at Juan-les-Pins. This will include a roof garden with views over the Mediterranean. Release date is early 1999 and prices will be slightly higher than Grasse.

Two further developments will be at Antibes. Although also built with older people in mind, these will not have the bell system with duty house managers always on call, but will have a swimming pool. Here, apartments range from £100,000 to £250,000, with completions towards the end of next year.

Details of all these from McCarthy & Stone International, Home Life House, 26 Oxford Road, Bournemouth BH2 3EQ. The company is building with a keen eye on the "older market" in France, as well as in Britain, and will be monitoring carefully the level of French interest.

"Retirement projects are already a well-developed sector in France," points out Nick Pickard, marketing manager of McCarthy & Stone's International division. But the French provide more amenities than most British projects: restaurant, bar, library, gym, perhaps full-time nurses. This adds up to more staff - possibly 12 per development - and higher service charges. Residents might be paying as much per month for these as their British counterparts pay in six months.

Certainly, McCarthy & Stone expects to be active on the other side of the Channel, although not necessarily in the senior citizens' market, for some time to come. It has paid nearly £15m for a French leisure development company, Meritax Immobilier, which has a range of sites on its books.

Then, there is Spain. The company has been experimenting with sheltered holiday apartments for letting to over-50s in Majorca. Now, it is about to start work on a site in the south of mainland Spain, 30 minutes' drive from Gibraltar, close to the marina village of Puerto de la Buganosa and the golf course and adjoining a Taylor Woodrow development.

The first of 150 apartments come on offer in January, priced from £50,000 to £150,000 and available to any age group.

McCarthy & Stone has not spotted glut in the market already in Jersey and the first residents recently moved into a sheltered project (which includes five penthouses) in Dublin. The company also is looking at three sites in Norway, around Oslo.

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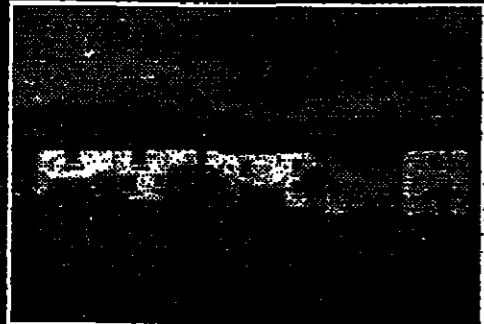
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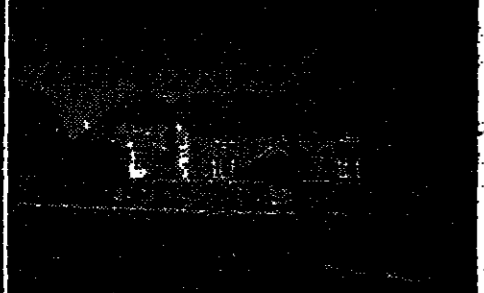
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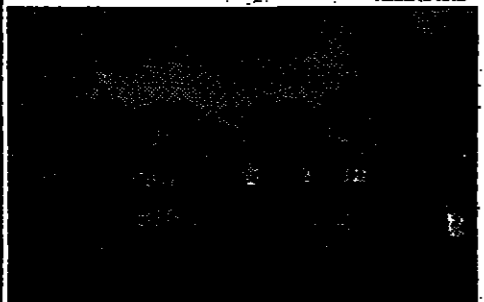
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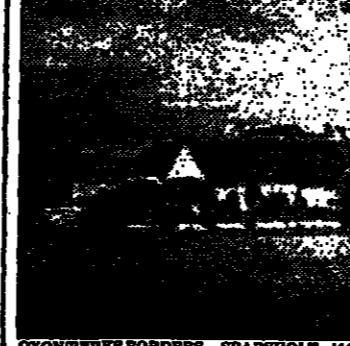
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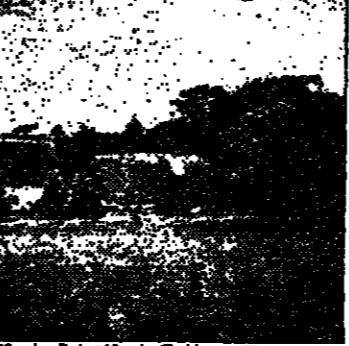
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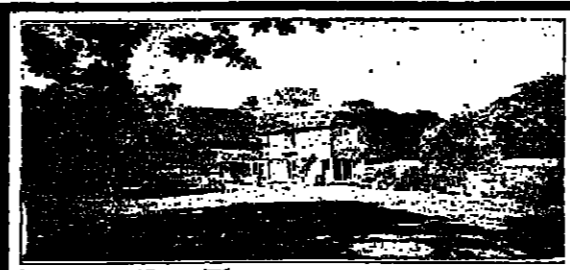
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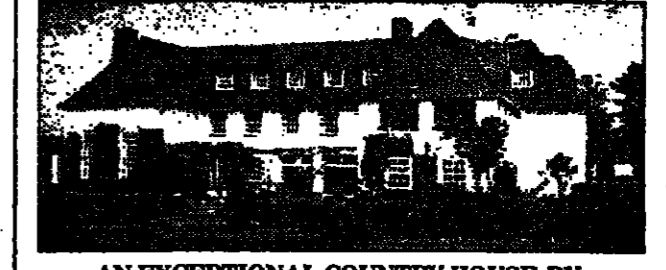


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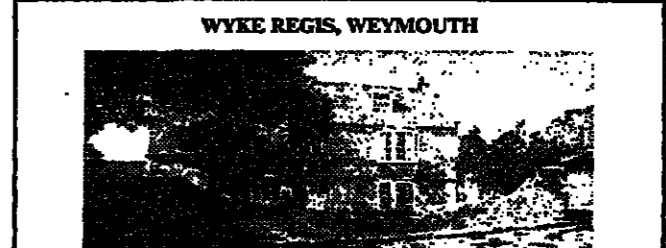
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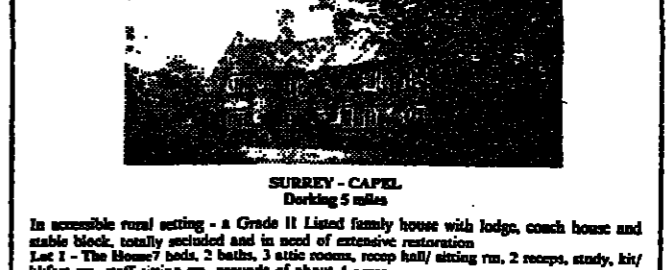
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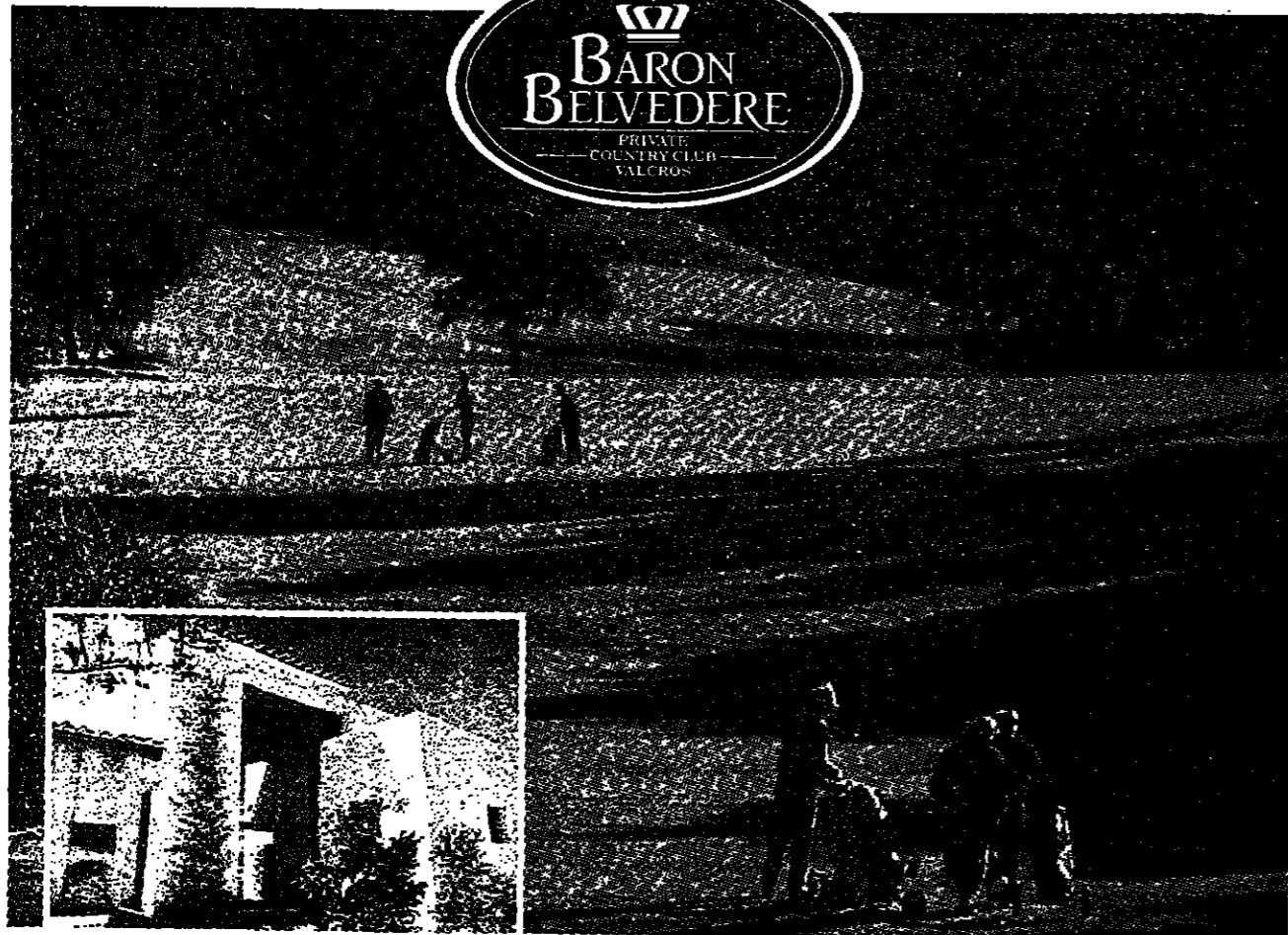
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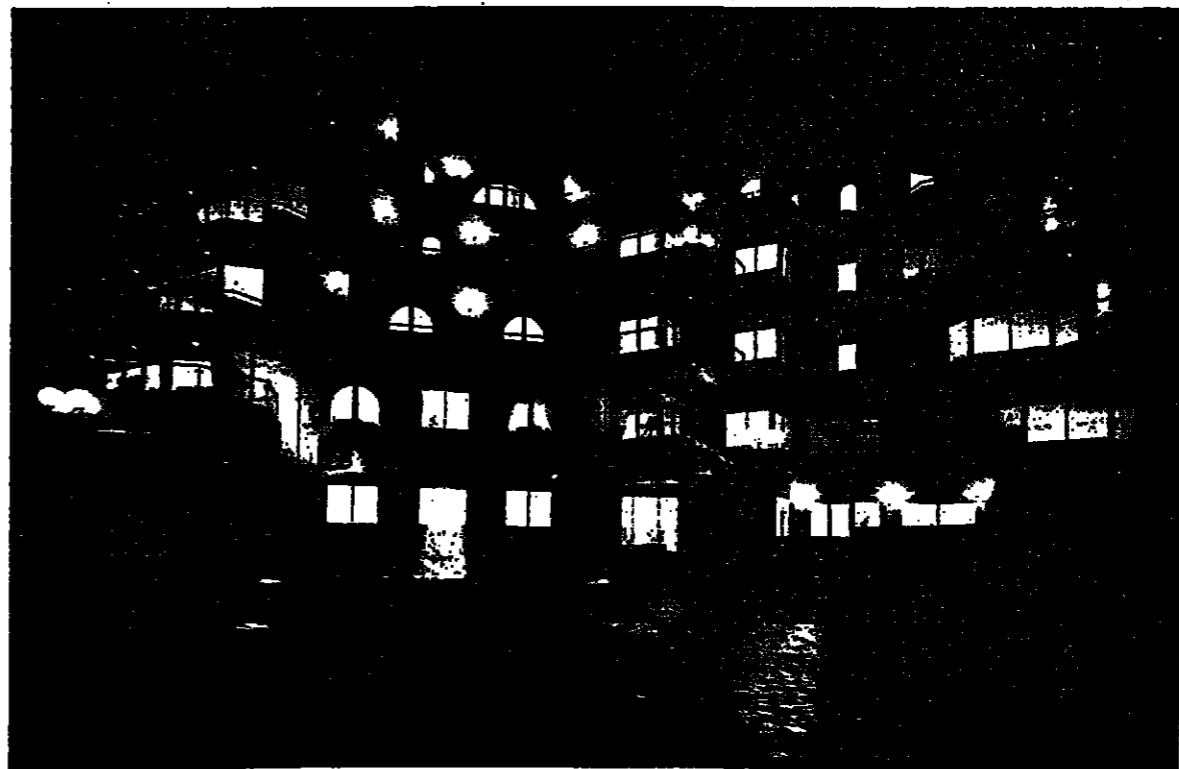
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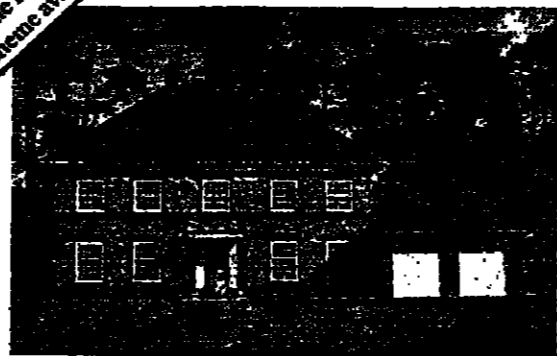
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GARDENING

A devilish dialogue

Robin Lane Fox reflects on some late performers and tells how Satan met his match in the desert

THIS AUTUMN has been marvellously kind to gardeners: a high proportion of clear days and blue skies, but never such dry weather that the weeds have become irremovable and the flowers run too quickly to seed. Last weekend's sunshine drew a beautiful bottom line below the season's accounts. I doubt if this weekend can match it. Whatever you enjoy in November, flower-gardening is not first on the list.

I would like to add an affectionate postscript to the season. Gardening is a dialogue between the plants and ourselves and there are some late performers that deserve a script for their own efforts. They are easy plants which grow almost anywhere, but as yet they are not known widely. They are not tall or grandiose. Since May, there have been flowers on and off on my plants of *Arnebia* scabrida. It has rough, slightly scratchy leaves and primrose-yellow flowers above its natural core of greyish-greenery. As the entire plant is about 9in high, you might think it unexceptional - until you look closely and let your imagination run. On each of its primrose petals you can see an ink black dot, which stands out clearly when the flowers open. It fades into brown and disappears like

magic as the flowers age and turn a deeper yellow. Botanists, perhaps, explain it in terms of the plant's pollination or sexual expectations. Friends of the *Arnebia* explain by a story.

It was a hot day, as usual, on the borders of Syria and Arabia where Satan, as usual, was bothering the prophet Mohammed. He was a conceited devil, combining self-confidence with egomania in just the sort of diabolic cocktail which infernal headhunters find hard to resist.

"I can do anything I like in this place," he told Mohammed, who challenged him to do it and pointed towards a plant of *Arnebia* which was blooming on the desert shingle. Satan, as usual, dabbed his fingertips on the plant's five primrose-yellow petals, imprinting them with five little marks of sooty, satanic black. "You see," he told the prophet, "I can even change God's flowers." Whereupon Mohammed whisked his cloak and caused the spots to fade before his adversary's eyes.

They have been fading ever since, but I must confess that I prefer the flower in its first, satanic phase. Perhaps the prophet intended it so, to show that wickedness is sometimes rather attractive, but its charms do fade in the end. More simply, *Arnebia* is not

the difficult plant which too many books suggest. It likes a dry, stony soil without much food, whereupon it flowers throughout the summer and sets seed which germinates quite easily.

My original plant came from a nurseryman near Maidenhead in Berkshire, now dead, who worked on the *Arnebia* principle. His nursery was always shut firmly on Mondays in order to let the dark spots of his weekend fade hazily into the background. His plant has bubbled on for 20 years or so. Nowadays, you can find stock in the list of Green Farm Nurseries, Bentley, Hampshire.

There is nothing satanic about my other star performer, the brilliant scarlet Californian Bonfire plant. The only diabolic fact about it is its name, *Zauschneria Californica*. Until recently, this plant usually was sold in a form with greyish leaves which needed the hottest and driest place if it was ever to flower in autumn. Britain, naturally, did not suit it, and only in 1976 did I ever see what this astonishing plant could do for us.

It makes a wide mat of truly scarlet tubular flowers which go beautifully with autumn crocus or the brilliant blue plumbeous of late autumn. There has always been a special form, sold either as Dublin or Glasnevin, Dublin's Botanic



Garden. I suspect that this form varies because it is now available with green leaves, not grey; as a result, it seems to flower wildly.

These spring, I had plants from Hopleys Nurseries, Much Hadham, Hertfordshire, which have flowered spectacularly and suggest to me that, as so often, one garden variety probably covers two different forms. I can well understand that a green-leaved one would prefer less sun and drought than a grey form. At its best it is a brilliant, fire-red spectacle which ought to oust all that sickly pink polygonum from sleepy front gardens. Billiers still lists the plant as a shrub, perhaps rightly, but I think its newer form will be everywhere in the next 10 years.

My final postscript still has

some future life in it. As yet, a very few lists have a very few plants of *Chrysanthemum Imperator* of China. It is not so much a new plant as a neglected one. It is entirely hardy and it was well known in the 1880s but, gradually, we all forgot it until it caught the keen eye of a leading plantsman, Graham Thomas.

The leaves turn a brilliant beetroot-red in October and it covers itself with light pink single flowers at a height of about 3ft. Again, I suspect that this plant will be advertised much more widely next year as its fame spreads on the private network and compels nurserymen to take an interest. It lasts into November and adds a final burst of wild colour just when the surrounding greenery is starting to look bedraggled.

Looking to the fuchsia

Arthur Hellyer on flowers that add colour to an autumn landscape

FOR MANY weeks now, some of the best and most persistent colour in my garden has been coming from the hardy fuchsias. The mild, damp autumn has suited them to perfection; and although they suffered severely in the great storm last year, this seems to have worked to their benefit since most have made strong new growth from the base, which is always the best for flowering.

"Hardy" as applied to fuchsia is an impressive term. The hardest with me is undoubtedly the white-flowered form of *magellanica*, a shrub that seems to be completely indestructible. I have tried to get rid of it in one place where there is no little space for it, only to be rewarded with hosts of suckers from the roots so that it is still there, as much in the way as ever.

Yet, despite its toughness it is really my least favourite fuchsia. Its flowers are too small and sparse and their colour is not really white but a very wasky pink. I do not know if anyone has ever used it in a breeding programme; but if its vigour and hardiness could be combined with a better, more strongly coloured and freely produced flower, you would certainly have a winner.

In complete contrast to this plant, derived directly from a South American species which grows wild right down to Tierra del Fuego, I grow a magnificent fuchsia which was given to me years ago as Santa Cruz. Its flowers are large and dull, a mixture of cardinal red and violet purple and good 3in across when expanded fully.

It has lived for years beside my front door, tucked in against the south-facing wall of the house where, theoretically, the soil should be much too dry for it, but it does not seem to mind. In colder, wetter parts of the garden, it is apt to disappear in bad winters. You could not call it fully hardy but it certainly is worth trying in sheltered places.

Yet, flower size and lack of reliability do not always go together. I have another fuchsia named Brilliant which is almost as showy as Santa Cruz, similar in colour although not quite so sensational and lacking the multiplicity of petals which, for me, put Santa Cruz in the top class. But I have to admit that Brilliant has been making much of



be without it and I would put it in the top six of any list I prepared for a beginner.

The one I would place top of the list is also one of the oldest in cultivation and one that seldom gets much praise. It is called *Corallina*, was introduced about 1844 (which was when fuchsias were beginning to get really popular), and was a bit of a flop then because its long scarlet sepals hang downwards almost straight, instead of curving outwards and upwards as the fanciers of those days expected all good fuchsia flowers to do.

I am not sure the fashion has changed much in this respect and perhaps that is why *Corallina* is recommended so seldom. But there is a sleek look about its flowers that pleases me greatly. It is immensely prolific and makes long, arching, red-tipped stems totally unlike most of the popular bushy varieties.

This is one that needs room

to spread itself, but it is worth finding that space. It will then reward you with a plant 5-ft across, perhaps more. I am told that in coastal gardens it is sometimes trained against walls and will eventually attain 15ft or so, but I cannot recollect having seen such a specimen. I find it moderately hardy but not quite in the Mrs Popple class.

One of the toughest of the family, and a fuchsia that will make a very big bush, is *Riccartonii*. This has small, scarlet flowers, not much to look at individually but spectacular when they dangle from the stems in hundreds as they have been doing for weeks on one of my best bushes. This is one that used to be 8-10ft high and I was quite proud of that, but the top of an oak tree fell on it last autumn so it had to start all over again.

It has managed about 5ft in the last year. I have more flowers than I have ever seen before, so it has gone up several points in my estimation. In future, I shall keep it pruned better and not leave it to falling oaks to do the work for me.

I am also very fond of all the fuchsias derived from one named *Gracilis*. This is distinguished by slender stems, narrow leaves and slim flowers. *Gracilis* was certainly the right botanical description for this charming plant and I like it equally well in its two variegated forms, one named *Variagata* with yellow edges to green leaves, the other called *Versicolor* with combined grey-green, cream and pink. A third fuchsia which belongs to the same group is called *Thompsonii* and differs from *Gracilis* mainly in its bushier habit.

In my experience, all are hardy enough to sprout up from the roots even when cut to ground level by frost, but it is just as well to cover them with a couple of inches of peat in December as an extra protection.

I was interested to read recently that in South America many of the fuchsias grow wild beside streams and in marshy places. Both *Riccartonii* and *Gracilis* have naturalised themselves in some parts of the British Isles and can follow the roads for miles on the west coast of Ireland, but I have never noticed that they show any preference for wet places. Perhaps there is enough all-year rain in Britain to make wet soil unnecessary.

THERE IS something about those golden cobs of maize, hanging beneath the eaves of German farmhouses and barns, that smacks of thrift, wisdom and food husbandry. Somehow, all Britain's home-grown sweetcorn is eaten fresh when the beads are dry and the husk looking full. In fact, try as I might, testing new varieties each year, my plants are dwarves compared with those seen on farmland where the cobs appear to swell to a grand uniform size.

Perhaps it is yellow maize, to be eaten young, that I really want. Certainly, it would be brimming over with roughage, both for the compost heap and gut. But how to find the seeds? Be that as it may, this year happily has produced one convinced and one unexpected har-

vest, and both are displayed "a la continental." My wife was given some coriander in Tashkent, presumably as a flavouring to enliven what they believe to be our dull, English, winter stews. It lay with many another unused herb in the kitchen cupboard until I decided to grow an ounce of coriander in a dull part of the vegetable plot. So, I ran a generous quantity of these eastern Soviet gifts into a shallow trench - and up came a host of splendid plants.

What, then, to do with them?

Country Notes

The Tashkent connection

James Page Roberts sows the seeds of a problem

We used the deliciously aromatic leaves in the normal way as flavourings for salads, grilled tomatoes, curries and general garnishings. Then, the fat leaves declined in size and altered shape to filigree pattern as flowers, woody stems

and, finally, seeds took over. The plants were then cut off at the base, tied in bunches and hung beneath the overhanging eaves of loose-boxes for the seeds to dry - looking as primitive and peasant as an autumnal harvest should.

How do I now dislodge the seeds from the stems? How do I use so many flavourous morsels? Other than grinding them to fine powder as a basic curry ingredient, or popping a few seeds into a stew, I cannot think of a major use for them. They have been hanging

next to some enormous, fleshy heads of sunflower seeds. More problems. I wanted to offer these, in the form of complete heads, to my wild birds this winter. As the flesh, and then seeds, decay if left on the plant, would they dry out enough beneath the eaves to store and then be presented in their grand and natural shape? Or would it be necessary, as is my annual custom, to dislodge the beautifully patterned black or mottled grey seeds laboriously from their pithy support?

Alas, not even the early winter gales prevented mould from ruining each test head before it had a chance to dry out. Fortunately, I had already rubbed off enough seeds for winter feed, but I am certain that my garden birds were as sad as I was to see this potential food rot away before our eyes.

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Diversions

Along the Limpopo lifeline

Jeremy Harding risks ambush from Mozambican guerrillas as he meets the 'last of the real railwaymen' restoring the track from Zimbabwe to Maputo

LIGHT DRIZZLES was falling on the railway. Two Zimbabwean soldiers riding shotgun in the self-propelled trolley snatched fresh clips of ammunition into their automatic weapons and stared out of the side windows.

The Zimbabwean railway workers inside the bright yellow vehicle were bound for the Mozambican border where the hazards of continuing down the Limpopo line, as they proposed to do, were very serious. Even here in Zimbabwe, however, there was always the nagging anxiety of a Renamo ambush.

The Limpopo railway has been in chronic disrepair for more than a decade. High temperatures and sporadic but intense rains have caused the wooden sleepers to rot away beneath whole sections of rail until they are barely distinguishable from the fertile earth of the Limpopo valley itself.

Since the Mozambican-Zimbabwean partnership was struck up, the Limpopo railway has been under constant threat of being cut off at the southern end of the line where the insurgency has created delays for the Mozambican engineers.



within 80km of the coast if the project is to be completed at all. The Zimbabweans call this "going for the pawns" - Maputo, or Lourenco Marques as it was, has always exercised a deep attraction for Mozambique's western neighbours, who have no access of their own to the sea.

'How are you ever going to win a war if you have to wake up the army?'

two irresistible temptations that drew land-locked white males to the coast on a regular basis. Today, Zimbabwe's push for the sea is an ambitious bid for economic independence from South Africa.

Rhodesia Railways debated the virtues of a new domestic link to the South African border; this would have provided access to Lourenco Marques via the northern Transvaal. It looked good on paper, but the very same link would have meant a quick hop from Rhodesia to the entire Transvaal and thence to the South African ports.

In 1954, Sir Arthur Griffin, chairman of Rhodesia Railways' board, explained his preference for a link to the Limpopo line at a meeting in Bulawayo. He had tried, he said, to wrest concessions from the South Africans in return for the obvious advantages that a Rhodesian link to the Transvaal would give them but, he explained, "they could not see their way to accept the tentative proposals then made."

sharp intervention that would save millions of dollars in traffic losses but which also would incur the fury of the project's influential sponsors, including Britain.

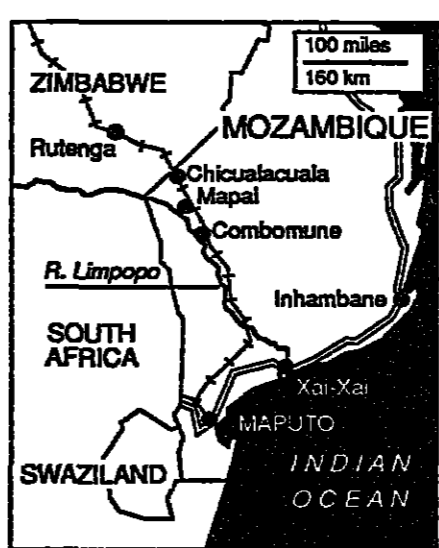
In the meantime, Renamo - or "Matsanga" as it is known locally - is a force for the track staff to reckon with. Joe Mayers had spent a quiet evening at Rutenga, waiting overnight before proceeding to the border. From 5-8 pm, he demolished several quarts of beer and then broached a bottle of gin.

We were on the platform at Chicalualala before sunrise, preparing to move off in three sinister armour-plated trolleys with a handful of Zimbabwean soldiers. He was winter in the Limpopo valley. The track staff on the platform stamped their feet and the diesel fumes from the decrepit trolleys hung laboriously on the air.

have to wake up the army?"

From Chicalualala, the track is perfect for 60km and the bush has been cleared back. Some 14km out of the station, the line runs under two parallel rows of pylons which stride on south to the Transvaal.

The track crews scrutinise them. They know Matsanga knows they know. An hour out of Chicalualala, Mayers stopped the trolleys at a small encampment of Zimbabwean soldiers. They emerged from the trees to greet him, wearing blankets and webbing over their fatigues.



The soldiers were cold but their morale lay beached on a sandy rise to the right of the track. Most of the bullets had left harmless nicks on the armour but there were also ominous holes in the radiator.

There were 200 Zimbabwean track workers based further down at Mapai, where security was good. On a stretch just north of the station, dozens of young men in bright yellow kit were laying continuously welded rail. An ancient crucible blazed white hot over a rail joint and thin smoke drifted through the bush beside the track.

rail and eased us over the track, creaking as we went. Mayers got out and chatted to the men.

The young Zimbabweans were all school-leavers and all had volunteered for the work, said Mayers. He praised their courage; in this, as usual, he was correct. During the dry season, the valley is like a barbecue. There is malaria all the year round and then there is Matsanga. But their courage also was prompted by severe unemployment back home in Zimbabwe.

We passed several settlements on our way down. Children picked their way over the cold ground, like small Ethiopian princes with bright cloth draped from their shoulders. Grey brahmin cattle stood placidly in wooden pens under the trees and, where we halted, the soldiers conversed with the local Mozambicans. Now that units of the Zimbabwean army were moving up and down the line, a network of informal contact had begun to develop.

There was also a brisk trade in army rations. In the biggest deal, rumour had it, a Zimbabwean officer had bought an elegant Suzuki motorcycle from a Mozambican in Mapai for 400 kg of sugar. Life at Mapai had picked up, with a lot of activity around the station and occasional passenger trains to the border.

In Mozambique, the Renamo rebels are thought to have killed 100,000 civilians

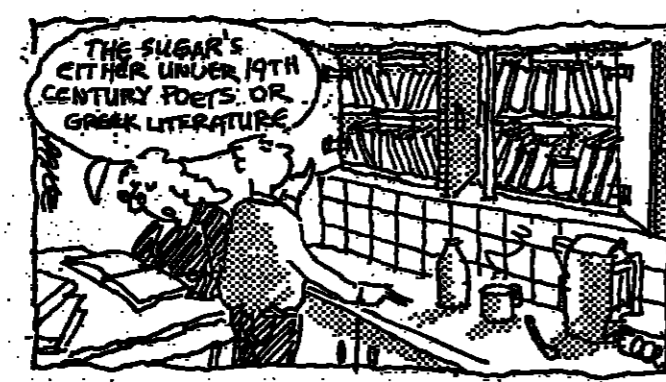
incident. After dusk, however, they began to break down. Mayers headed for home in a series of towing and shunting operations until the worst breakdown, 2km from the power lines, where the bizarre procession came to a standstill. It was well after dark and the last of the crippled trolleys took half an hour for the men to repair.

The episode was a test of nerves. But these extraordinary, marginal southern Africans, who live for half the year like characters in The Waves of Fear, were icy cool in the repair job, laughing only at the eagerness of the young soldiers as they waited in the trolleys, wondering if Matsanga had rocket-propelled grenades and whether it proposed to fire them.

"These are the last of the real railwaymen," Joe Mayers said of his colleagues when we were back in Chicalualala. "The new generation just watches the clock; they've washed their hands by lunchtime and they're ready to leave." Mayers and company, on the other hand, can barely tear themselves away from the line. They are a disappearing breed for whom the track has been a lifelong addiction. Perhaps that is their misfortune. But it is also a matter of justifiable pride to all of them. If foreign donors can match such high levels of commitment from the track staff with generous funding for track materials and improved security, then the Limpopo railway could well have an illustrious future. If not, the grass will grow back quickly between the sleepers. South Africa will have chalked up another ambiguous victory over its neighbours and there will be very few pawns for anybody.

Educating Sandra, 20 years on

I THINK I must be a late intellectual developer. I could not wait to leave school and get on with things, preferably things in London. I took off my tunic and you couldn't see me for dust. University was not for me.



cool were dashed. We were given a reading list before the course started - not too daunting - and I had a willow in Dickens, Hardy and Mrs Gaskell. My enthusiasm rose and I arrived on my first day to attend my first lecture. I joined a group of old-looking people like me, greatly outnumbered by young-looking people like my children. In the lecture hall, we grown-ups were scattered round the back and middle, some with heads down on the tables, apparently asleep.

at home was hard and difficult to settle into, as anyone who has worked at home knows, and I wandered about for hours avoiding the blank sheet of paper. When I finally got down to it the telephone rang, the doorbell went or the man came to mend the fridge.

"I don't have to do this," I told myself as I settled down in some late-night study but when I really thought about it, I realised that I wanted to do it. I liked doing it. It was a part of life that was completely my own and I was never bored: I just needed eight days in the week rather than seven.

By the middle of the second term I was deeply into it, almost resenting the intrusion of the outside world into my little corner of academia. My study area became the focal point of the house as far as I was concerned; essay deadlines took priority over writing lists of all the people we owed for dinner; research into the meanings of The Waste Land started off as an unclimbable mountain and turned into an absorbing project.

Already, people who had been wondering whether they would complete the first year were asking each other which courses they were going to do the following year. The six years that had sounded like a life sentence were going to turn into a way of life.

Sandra Burbidge

Advertisement for Westwood tractors. Text includes: 'GET MORE FROM WESTWOOD', 'SAVE OVER £250*', 'FREE 8CW DUMP TRUCK PLUS FREE SNOWBLADE*', 'WESTWOODS SAVE MORE TIME FOR LESS COST'. Includes an image of a tractor and contact information for Westwood Tractors.

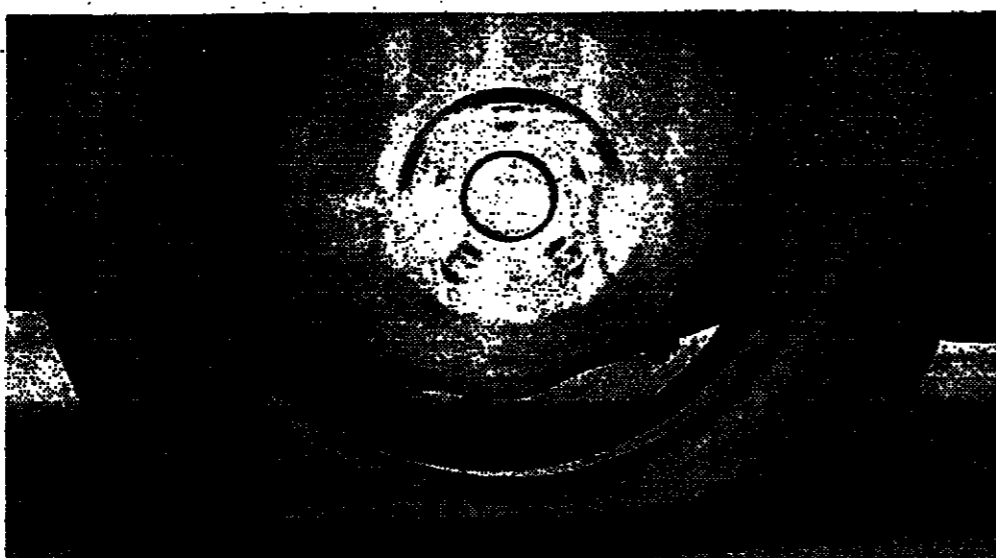
Advertisement for 'Free FT Hand Delivery Service in Switzerland'. Text includes: 'Subscribe and have your FT hand delivered every day if you work in the business centres of Baar, Basel, Bern, Geneva, Lausanne, Luzern, Lugano, St Gallen, Winterthur, Zug and Zurich. (022) 311604. And ask Peter Lancaster for details.'

MOTORING

Now you can drive with a flat tyre

Stuart Marshall examines the latest aid to road safety - as well as doubts about its effectiveness

THE WORLD'S first car to use a revolutionary run-flat tyre made by Continental will be the new Mercedes SL sports coupe, which is due to be unveiled at the Geneva motor show next March.



Down but not out: the Continental CTS run-flat tyre

The ContiTyreSystem (CTS) is unlike any of the other run-flat concepts that have been around for years. Its tyre fits on to the inner diameter of the rim. When it goes down, the sidewalls fold outwards out of harm's way and the specially-shaped wheel transfers the weight of the car to the inside of the tyre tread.

In theory, this could allow a driver to continue to drive for several hundred kilometres at reduced speed on a CTS tyre. However, Mercedes thinks that this is beside the point. It believes that wealthy buyers of the new SL would be as unwilling to crawl along at 50 mph (80 km/h) for several hours as they would to change a wheel at the roadside. Mercedes sees the CTS only as a means of enabling the SL owner to keep going after a puncture for long enough to get help.

Continental thinks cars with CTS need not have a spare. Again, Mercedes begs to differ. So the SL coupe will have a spare CTS wheel/tyre unit in the boot. The garage will fit it so that drivers will not get their hands dirty or have to wait for help to come to them.

No other Mercedes model will be offered with a CTS option just yet; the concept is on trial to see how the public gets on with it. All the car-makers have tried CTS but only Mercedes has decided to use it - and on a small scale, at that, because the SL itself will be costly enough to limit sales to a few thousand a year.

When a CTS has gone completely flat, there will be enough bumping for drivers to know they have a puncture. The car handles oddly (although it remains safe enough) at around 50 mph (80 km/h) on a winding road. But suppose it starts going down at high speed on a motorway? You might not know about it for a minute or two because modern cars are so stable. Their suspensions are so forgiving that drivers can be unaware they have a flat, especially if the car is equipped with ultra-low profile tyres.

Critics of the CTS concept - and there are plenty of them in the tyre and car industries - say that while the tyre is losing pressure, the car's handling can deteriorate without the driver noticing. They see CTS as a potential drawback, even a danger.

The answer to this problem is straightforward but expensive: fit the car with a tyre pressure monitoring system. Porsche has done just that with its 1989 model 928S Series 4. If a tyre loses pressure, a light flashes on the fascia to warn the driver.

No other manufacturer has yet decided to equip a standard production car with tyre pressure monitoring, although Michelin has such a system which it calls MTM (for Michelin Tyre Monitoring). It was unveiled at the Frankfurt show more than three years ago and costs about as much as a decent radio - but it is still looking for takers.

Really, it is all a matter of priorities. Up-market car buyers are happy to spend £1,000 or more (often, much more) on an elaborate in-car entertainment package. But punctures, like accidents, are regarded as things that happen to other people.

Most motorists would probably agree that tyre monitoring systems, and even run-flat safety tyres such as CTS, are a good idea - until they are

asked to pay extra for them. What car-makers and motorists are willing to pay for are high-performance tyres which are safe to use on cars capable of 180 mph and more.

These V and Z speed-rated tyres are a large and growing business despite a legal maximum of, at best, 81 mph (130

km/h) applying to all European roads except for West Germany's autobahnen. Annual European sales of high-performance (H and V-rated) tyres have risen from 22m to 32m in the past three years. Those of the ultra-squat, top-performing V and Z-rated varieties went up from 14m to 22m and Pirelli,

planner of the ultra-low profile tyre and still the market leader, has just launched a new one, the P700 Z. It is for the fastest and sportiest cars - like most Porsches, for example.

At one time, buyers of such tyres demanded only the finest handling, steering response and road-holding and were ready to ignore a bit of bumpiness and noise. Not any more. They now want almost racing standards of performance with the quiet running and comfort of much lower speed-rated tyres. Plus, of course, excellent wet grip during braking, acceleration and cornering, and aquaplaning resistance.

It is a considerable challenge to the tyre designer. I discovered how well Pirelli had succeeded with the P700 Z at its private test track at Vizola, near Milan, the sort of place you can explore responsibly the limits of a tyre's performance. Only a fool would try to do so on public roads.

I tried the new tyre on four cars (Ford Sierra RS Cosworth, Peugeot 405 16V, Porsche 928 and 911 Turbo) for wet and dry handling, comfort, noise generation and aquaplaning resistance in a straight line and on a curve.

Pirelli's own testers rate the P700 Z as better overall than three main (but unnamed) rivals, as well as the older P700 it will replace. Before you say "Well, they would, wouldn't they," Pirelli also rated one competitor better for wet grip and steering response, although inferior for comfort, noise generation and (especially) aquaplaning resistance. Which tyre, Pirelli would not say, but a little detective work revealed that it was the Japanese Bridgestone RE71.

Driving really potent cars up to the limit on sinuous, water-drenched circuits is an education. The grip the tyres provide is almost incredible. When they do lose adhesion, the best ones (like the P700 Z and, it has to be said, the RE71) let go gently enough for the driver to catch a spin before it happens. A few days later, I saw a man parking his Porsche 928 the long way, running one of the £200 front tyres over a kerb at about 15 mph (24 km/h). I don't suppose he even thought about the potentially lethal damage he might be doing, but then, neglect and abuse of their products are the two crosses all tyre manufacturers have to bear.

Vintage time for collectible cars

IT IS NOT only in the south-east of England that collectible cars are fetching big money. Central Motor Auctions reports good prices at a sale in Leeds. A 1932 Rolls Royce 20/25 limousine made £17,300 (£4,300 over reserve) while a 1959 Bentley Series I standard saloon, owned originally by Lord Sleaf, of Marks & Spencer, realised £18,400. A 1966 Jaguar 4.2-litre E Type roadster in super condition made £17,900 and a 1969 Morris Minor 1000 two-door saloon, with 10,000 miles on the clock and the original handbook, service book and BMC paper duster in place, was knocked down for £4,000. If present trends

continue, their values can only go up.

HEATED car seats, once reserved for buyers of up-market motors such as Saab and Volvo, are now within reach of all. A firm called Auto Q is offering a Swedish-developed electric heating cushion that plugs into the cigarette lighter. In two minutes, it gets warm enough to delight back sufferers or appeal to anyone who hates the impact of a cold seat on a wintry morning. It keeps warm until the plug is pulled out. The price is £29.95; details from Auto Q, 26 Hamner Street, Gravesend, Kent DA12 2AX. S. M.



Sitting comfortably: the Auto Q hot seat

Advertisement for Jaguar dealers including Stratstone and Jaguar Sport, listing various models like the Daimler 3.6 Auto, Jaguar XJS 3.6 Auto, and Range Rover models with their prices.

Advertisement for GUY SALMON JAGUAR featuring various models like the XJS V12 and XJ6 3.6 Auto with detailed specifications and prices.

Lotus Used Car Register advertisement, Rolls Royce Authorized Dealers advertisement, and Hooper advertisement, all detailing car sales and services.

Advertisement for leasing a Jaguar XJ6 3.6 Auto, highlighting features like automatic transmission and alloy wheels, with contact information for Charles Clark.

Merritts For Jaguars advertisement listing various Jaguar models for sale, including the Daimler 3.6 Auto, XJS V12, and XJ6 3.6 Auto.

Woking Motors advertisement featuring a list of cars for sale, including various Mercedes-Benz models and a Rolls-Royce Phantom, with contact details for Rose and Young Ltd.

Advertisement for Classic Cars, listing various classic models like the Bentley R 1985 and Mercedes-Benz models, with contact information for Merritts.

Advertisement for Clover Leaf Cars, listing Mercedes-Benz models like the 230 SL and 190, with contact information for Clover Leaf Cars.

SMAC Continental Ltd. advertisement listing various Continental tires for sale, including models like the 190 2.8 and 230E, with contact information for SMAC.

ARTS

ON THURSDAY the Minister for the Arts, Mr Richard Luce, delivered the goods...

The day of self-sufficiency dawns

Three-year funding has transformed the role of the Arts Council. Antony Thorncroft reports.



Delivering the goods: Arts Minister Richard Luce

tal in establishing a new climate, hardly anyone in the arts world now thinks that the Government owes them a living.

These have flown fast and furious in the past six months. On top of the Three Year Plan and the joint partnerships there is the Incentive Funding scheme...

Urban Renaissance project and the Percent for Art idea: there is the Affinity card scheme (which brings in the banks as arts funders)...

projects, which has been adopted by by cities like Birmingham and Sheffield. One thing that should interest him as a property developer is the search for new Arts Council offices...

Arts Council? With the Minister's support it will take a tougher line on clients who perform badly, both artistically and financially.

Radio

Life after the Apocalypse

THE "NUCLEAR winter" has become one of those catch-phrases people use casually in talk about the prospects of atomic warfare.

There would be a 50-90 per cent depletion of the ozone layer, so when the clouds cleared the sunlight would be so ultra-violet-enriched that we could not bear it on our skin...

B.A. Young

WE TAKE evil too much for granted. It twines insidiously round our everyday lives like a poisonous vine...

Alternatively, evil can be so blatant that its impact can be blunted with familiarity. Thus, for his production of Macbeth at Manchester's Royal Exchange...

There is a great moment exactly half-way through Michael Billington's authorised biography of Dame Peggy Ashcroft...

Evil, ancient and modern

Martin Hoyle reviews Macbeth and The Homecoming



David Threlfall and Frances Barber in Macbeth at the Royal Exchange, Manchester

of the cast are already transfixed by the shaft of blinding light pouring on to the stage.

She has been, in the author's fine phrase, "an exemplar of female constancy" the best possible argument for continuity...

Without taking a single cheap biographical shot, Billington's book is a wonderfully sustained assertion that the mystery of great acting resides in the quality of a person's life...

Radiant soul of theatre

Billington of his smaller self? "I don't know. I can only record that it seemed so at the time."

She has been, in the author's fine phrase, "an exemplar of female constancy" the best possible argument for continuity...

Without taking a single cheap biographical shot, Billington's book is a wonderfully sustained assertion that the mystery of great acting resides in the quality of a person's life...



Dame Peggy in "Happy Days"

graph on them. Within two days she had telephoned me at home and given me a choice of three dates for our interview.

mannerism. Billington ingeniously juxtaposes their views with others' and meditates in retrospect on Dame Peggy's stage personality, listing as notable attributes, her tonal precision, her capacity for emotional identification...

There she was again, in at the beginning. Her second act immersion was a cruel blow to all connoisseurs of fine shoulders, milk white and sexually eloquent.

Habsburg, Feldman FINE ART AUCTIONEERS

Auction Calendar November-December 1988. Geneva, Hotel Noga Hilton. November 14: Art Nouveau/Art Deco.

Contemporary art market. 700 works by living artists for sale between £70 and £700.

CASH IN YOUR RARE STAMPS. Experts from Stanley Gibbons Ltd. will be at Painters Hall, 9 Little Trinity Lane, London EC4.

Pick of the week at Christie's. Portrait of Empress Marie Josephine by Pierre Louis Bouvier (1766-1836), signed and dated 'Geneva 1812', 92mm diam.

CHRISTIE'S. 8 King Street, London SW1. 85 Old Brompton Road, London SW7. 164-166 Bath Street, Glasgow.

SPORT

Springbok shadow over cricket tours

"I SHALL never again equal the thrill I got when carrying my cricket bag up my very first line-gangway..."

I would hate to see English cricket bulldoze its players' consciences and forbid its individuals as well as its national team to go to South Africa...

had to be revised and there was rioting and violence all over the country...



The Postage Stamp hole at Troon, a time-honoured Scottish course

An obsession best forgotten

The design of US golf courses needs a major rethink, says Ben Wright

AS A comparatively recent recruit to the golf course development business in the US, I find modern architectural techniques ever more fascinating...

That jokes were cracked about Pete having single-handedly put the American railway system out of business...

Birmingham, Alabama, is high on my list of the 10 best modern designs, and Dye's Harbour Town is perhaps the outstanding flatland classic of the modern era...

never too large (unlike so many today, which makes both for extreme ugliness and high maintenance costs).

For instance, I well remember my first meeting with that eccentric and erratic architectural genius, Pete Dye, at Harbour Town Links...

Dye and his rivals started shifting so many million cubic tons of earth to create their plastic-looking masterpieces that construction and maintenance costs soared out of all proportion...

However, it is the ridiculous obsession with what is imagined to be "Scottish" that has caused a rash of truly laughable courses bearing no resemblance whatsoever to the originals...

Recent trends in American design that are most admirable and should be encouraged world-wide are multiple tees - at least four per hole to encourage women, children and the elderly...

Dye had just returned from Scotland after one of many trips he made across the Atlantic in that and the previous decade with his wife, Alice...

They often demand the toughest course either in the world, the country or the state, totally disregarding the fact that only the elderly, and often the weaker and infirm, can afford to live in close proximity to, and play, these monstrosities...

For instance, the Nicklaus-designed Desert Highlands in Scottsdale, Arizona, has very little grass apart from tees, fairways and greens...

Likewise, sand bunkers with sand only on a flat base, rather than all the way up the face, also make for considerable savings...

Throughout the length and breadth of America they created deep grass bunkers, not bunkers, humps and hollows and absurd "chocolate drop" mounds...

As green-keeping technology has improved by leaps and bounds in the US, greens have grown ever faster in pace...

But the so-called Scottish humps and hollows around the greens are so deep and difficult to mow by hand that the annual maintenance bill when last I played there - I snapped my three-iron on the gravel and vowed never to return - was \$1.2m, which is appalling...

Practice facilities are becoming larger and more comprehensive as the golf boom accelerates. At one of the clubs of which I am part-owner, our uphill eight-acre practice ground has nine greens at which to play...

Thankfully, there are many more American and European architects whose philosophy has always been to create courses for the maximum enjoyment of the majority...

Donald Ross from Dornoch and his urbane countryman, Dr Alister Mackenzie, largely adapted their designs to the beautiful contours of the magnificent tracts of land they inherited...

What I would like to see in America, and to a lesser extent in Europe, is an end to over-watered greens and the restoration to an honoured place in the game of the pitch and run shot...

India is particularly sensitive about this, as if it can go some way towards absolving the worst aspects of its own caste system by dissociating itself from cricketers who have had anything to do with South Africa's colour caste system...

The sleepers were used in their tens of thousands, largely to shore up tees and bunkers and contain sometimes huge man-made lakes and ponds...

Dye (along with, although so far to a lesser extent, Nicklaus) has done much fine work that does not fall into that plastic and largely unplayable category...

For instance, Nicklaus's Shoal Creek in Birmingham, Alabama, is high on my list of the 10 best modern designs...

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CROSSWORD

No. 6,778 Set by GRIFFIN Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday November 16, marked Crossword 6,778 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday November 19.

Crossword puzzle grid with numbers 1-31 indicating starting positions for clues.

- ACROSS 1 Volunteers contributed to gift (6) 2 Seat of unusual charm on display (3) 3 He's the one turning left (4) 4 Brilliant student has answer to ten minus one (7) 5 Demanding nothing out of store (4) 6 People have seen eagles flying around (10) 7 Fame of owner spread north (6) 8 Boss means to make progress (7) 9 Teach form about man being an animal (7) 10 Girl embracing serviceman causes chest pains (6) 11 Picture sick American arranging treat (10) 12 Flicket on leading competitor's clobber (4) 13 Staff getting the sack left (7) 14 Master with body of dog (7) 15 In Chester water organised races get less (8) 16 Thirty girl is after new fur (8) 17 DOWN 1 Masters rest individually during rest break (8) 2 Litter bin at Rhyll maze (3) 3 He's the one turning left (4) 4 Robbed of key, deliverer switches outside (8) 5 For chap starting deliveries concerned about (10) 6 Jack Lee ordered a tree (5) 7 Redhead gets heart trouble (8) 8 Additional article in book (5) 9 Brushes win prize (10) 10 Settling for a luminary in Gateshead (9) 11 Justice and nurse turn up in bazars (8)

Solution and winners of Puzzle No.6,766

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TELEVISION & RADIO

SATURDAY

Television and radio schedule for Saturday, listing programs like 'The Paul Chapman, who appears in Granada Television's The Return of the Antelope at 4.15 pm' and various news and entertainment shows.

SUNDAY

Television and radio schedule for Sunday, listing programs like 'The Paul Chapman, who appears in Granada Television's The Return of the Antelope at 4.15 pm' and various news and entertainment shows.

Television and radio schedule for Sunday, listing programs like 'The Paul Chapman, who appears in Granada Television's The Return of the Antelope at 4.15 pm' and various news and entertainment shows.

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Vertical text at the bottom right corner of the page.